



**NEW ENERGY METALS**  
CORP.

**Condensed Interim Financial Statements**  
(Unaudited)

Three months ended September 30, 2025 and 2024

(In Canadian dollars)

**NOTICE OF NO AUDITOR REVIEW OF  
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

In accordance with National instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that an auditor has not reviewed the financial statements.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# NEW ENERGY METALS CORP.

## Condensed Interim Statements of Financial Position

As at September 30, 2025 and June 30, 2025

(In Canadian dollars)

	Notes	2025	June 30, 2025
		\$	\$
Assets			
Current			
Cash		5,605	13,709
Accounts receivable		17,748	24,444
Other assets		20,055	25,732
<b>Total assets</b>		<b>43,408</b>	<b>63,885</b>
Liabilities			
Current			
Accounts payable and accrued liabilities	6	175,296	198,088
Note payable	4	78,178	93,058
		253,474	291,146
Shareholders' equity (deficiency)			
Share capital	5	9,901,554	9,851,514
Reserves	5	140,938	116,534
Deficit		(10,252,558)	(10,195,309)
<b>Total equity (deficiency)</b>		<b>(210,066)</b>	<b>(227,261)</b>
<b>Total liabilities and equity (deficiency)</b>		<b>43,408</b>	<b>63,885</b>

Nature of operations and going concern 1

Approved on behalf of the Board of Directors:

(Signed) "Kenneth Kaczowski"

Director

(Signed) "Cameron MacDonald"

Director

## NEW ENERGY METALS CORP.

### Condensed Interim Statements of Comprehensive Loss

Three months ended September 30, 2025 and 2024

(In Canadian dollars)

	Notes	2025	2024
		\$	\$
Expenses			
General and administration		850	5,898
Management fees	6	16,500	6,000
Professional fees		2,448	3,890
Regulatory and transfer agent		7,311	6,179
Share-based compensation	5, 6	26,738	5,912
		(53,847)	(27,879)
Other items			
Finance costs		(5,400)	-
Foreign exchange		(336)	-
		(5,736)	-
<b>Net loss and comprehensive loss for the period</b>		<b>(59,583)</b>	<b>(27,879)</b>
Net loss per share - basic and diluted		(0.01)	(0.01)
Weighted average number of common shares outstanding		4,851,876	3,613,742

The accompanying notes are an integral part of these financial statements.

## NEW ENERGY METALS CORP.

### Condensed Interim Statements of Changes in Equity (Deficiency)

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

	Notes	Share capital		Obligation to issue shares	Reserves					
		Number #	Amount \$		Stock options	RSUs	Warrants	Total	Deficit	Total
				\$	\$	\$	\$	\$	\$	\$
Balance, June 30, 2025		4,691,724	9,851,514	-	116,097	437	-	116,534	(10,195,309)	(227,261)
Shares issued for private placement		278,000	50,040	-	-	-	-	-	-	50,040
Share-based compensation		-	-	-	16,477	10,261	-	26,738	-	26,738
Cancelled and forfeited options		-	-	-	(2,334)	-	-	(2,334)	2,334	-
Loss for the period		-	-	-	-	-	-	-	(59,583)	(59,583)
<b>Balance, September 30, 2025</b>		<b>4,969,724</b>	<b>9,901,554</b>	<b>-</b>	<b>130,240</b>	<b>10,698</b>	<b>-</b>	<b>140,938</b>	<b>(10,252,558)</b>	<b>(210,066)</b>
Balance, June 30, 2024		3,584,674	9,709,516	40,000	219,387	975	3,300	223,662	(9,889,710)	83,468
Shares issued for cash		1,000,000	100,000	(40,000)	-	-	-	-	-	60,000
Shares issued for exploration and evaluation assets		30,000	6,000	-	-	-	-	-	-	6,000
Share-based compensation		-	-	-	1,544	4,368	-	5,912	-	5,912
Loss for the period		-	-	-	-	-	-	-	(27,879)	(27,879)
<b>Balance, September 30, 2024</b>		<b>4,614,674</b>	<b>9,815,516</b>	<b>-</b>	<b>220,931</b>	<b>5,343</b>	<b>3,300</b>	<b>229,574</b>	<b>(9,917,589)</b>	<b>127,501</b>

The accompanying notes are an integral part of these financial statements.

## NEW ENERGY METALS CORP.

### Condensed Interim Statements of Cash Flows

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

	2025	2024
	\$	\$
Operating activities		
Net loss for the period	(59,583)	(27,879)
Items not affecting cash		
Finance costs accrued	5,120	-
Share-based compensation	26,738	5,912
Changes in non-cash working capital items		
Accounts receivable	6,696	10,989
Other assets	5,677	308
Accounts payable and accrued liabilities	(22,792)	(8,308)
	(38,144)	(18,978)
Financing activities		
Shares issued for cash	30,040	100,000
Shares subscription	-	(40,000)
	30,040	60,000
Change in cash	(8,104)	41,022
Cash, beginning of year	13,709	70,113
Cash, end of period	5,605	111,135
Non-cash transaction		
Shares issued for exploration and evaluation assets	-	6,000
Shares issued as non-cash consideration (Note 5(b))	20,000	-

# NEW ENERGY METALS CORP.

## Notes to the Condensed Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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### 1. Nature of Operations and Going Concern

#### (a) Nature of operations

New Energy Metals Corp. (the "Company") was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on March 13, 2017. The address of the Company's registered office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable.

#### (b) Going concern

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

As at September 30, 2025, the Company had working capital deficiency of \$210,066 (June 30, 2025 – \$227,261) and an accumulated deficit of \$10,252,558 (June 30, 2025 - \$10,195,309). The Company expects to incur further losses until it successfully develops its business. The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities, its ability to attain profitable operations and generate funds therefrom and raise equity capital or borrowings sufficient to meet current and future obligations. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms.

The factors above indicate the existence of material uncertainties that may cast significant doubt regarding the Company's ability to continue as a going concern. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments to amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

### 2. Material Accounting Policies

#### (a) Basis of presentation and measurement

These condensed interim financial statements (the "Financial Statements") have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

# NEW ENERGY METALS CORP.

## Notes to the Condensed Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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### 2. Material Accounting Policies (continued)

#### (a) Basis of presentation and measurement (continued)

The Financial Statements should be read in conjunction with the Company's annual financial statements as at and for the year ended June 30, 2025 (the "Annual Financial Statements"). The accounting policies and critical estimates applied by the Company in the Financial Statements are the same as those applied in the Annual Financial Statements. The Financial Statements do not include all the information required for full annual financial statements, however, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the most recent Annual Financial Statements. The Financial Statements were approved by the Board of Directors on November 28, 2025.

### 3. Exploration and Evaluation Assets

The Company previously entered into an option agreement, as amended, to acquire Troitsa Kate Copper Property ("Troitsa") located in British Columbia, comprising 26 mineral claims. As at June 30, 2025, the Company had paid \$25,000 in cash and issued a total of 180,000 common shares with a fair value of \$175,500 under the option terms.

During the year ended June 30, 2025, the Company identified impairment indicators related to Troitsa and recorded an impairment charge of \$200,500. As a result, the carrying amount of the Troitsa property was written down to \$Nil. The estimated recoverable amount remained \$Nil at June 30, 2025 and September 30, 2025.

### 4. Note payable

During the year ended June 30, 2025, the Company issued an unsecured promissory note in the principal amount of \$80,000. The promissory note bears interest of 2% per month, compounding monthly, and is repayable on demand. The Company recognized interest expense of \$5,120 on the note during the three months ended September 30, 2025 (2024 - \$Nil).

During the three months ended September 30, 2025, the Company settled \$20,000 of the promissory note payable through the issuance of 111,111 units. Note 5(b)

### 5. Share Capital and Reserves

#### (a) Authorized

Unlimited common shares without par value.

#### (b) Issued and outstanding

As at September 30, 2025, the Company's issued and outstanding share capital consisted of 4,969,724 (June 30, 2025 – 4,691,724) issued and fully paid common shares.

# NEW ENERGY METALS CORP.

## Notes to the Condensed Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 5. Share Capital and Reserves (continued)

#### (b) Issued and outstanding

Three months ended September 30, 2025

On August 8, 2025, the Company closed a non-brokered private placement of 278,000 units at a price of \$0.18 per unit for gross proceeds of \$50,040. Each unit consisted of one common share and one common share purchase warrant exercisable at \$0.25 per share until August 8, 2027. No value was allocated to the warrants. Of the units issued, 111,111 units were issued as non-cash consideration in settlement of a \$20,000 promissory note payable to an arm's length party.

Three months ended September 30, 2024

On July 17, 2024, the Company issued 30,000 common shares with fair value of \$6,000 pursuant to the Troitsa property option agreement. Note 3(a)

On July 19, 2024, the Company closed a private placement of 1,000,000 shares at a price of \$0.10 per share for gross proceeds of \$100,000.

#### (c) Warrants

Each warrant entitles the holder to purchase one common share of the Company. A summary of the status of the warrants outstanding follows:

	Warrants	Weighted average exercise price
	#	\$
Balance, June 30, 2024	475,260	3.30
Expired	(475,260)	3.30
Balance, June 30, 2025	-	-
Granted <sup>(1)</sup>	278,000	0.25
Balance, September 30, 2025	278,000	0.25

<sup>(1)</sup> The warrants expire on August 8, 2027.

#### (d) Stock options

The Company has an Omnibus Equity Incentive Plan (the "Plan") which provides that the Board of Directors of the Company may from time to time, at its discretion, and in accordance with the TSX Venture Exchange (the "Exchange") requirements, grant to directors, officers, employees and consultants of the Company, equity-based incentive awards in the form of stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The Plan is a rolling plan which provides that the aggregate maximum number of common shares that may be issued upon the exercise or settlement of awards granted under the Plan shall not exceed 10% of the Company's issued and outstanding common shares from time to time.

# NEW ENERGY METALS CORP.

## Notes to the Condensed Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 5. Share Capital and Reserves (continued)

#### (d) Stock options (continued)

A summary of the status of the options outstanding follows:

	Options	Weighted average exercise price
	#	\$
Balance, June 30, 2024	212,500	0.12
Granted	50,000	0.24
Cancelled and forfeited	(126,200)	0.16
Exercised	(33,300)	0.12
Balance, June 30, 2025	103,000	0.13
Granted	178,500	0.26
Cancelled and forfeited	(5,000)	0.50
Balance, September 30, 2025	276,500	0.21

The following table summarizes the options outstanding and exercisable as at September 30, 2025:

Exercise Price	Expiry date	Options outstanding	Options exercisable
\$		#	#
0.115 <sup>(1)</sup>	March 3, 2028	46,000	46,000
0.115	June 5, 2029	52,000	52,000
0.26	August 7, 2030	178,500	-
		276,500	98,000

<sup>(1)</sup> On June 5, 2024, the exercise prices of 60,000 options and 59,000 options were reduced to \$0.115 per share from \$1.00 and \$4.20, respectively. As a result, share-based compensation of \$4,981 was recorded for the incremental value of the repriced options.

As at September 30, 2025, the weighted average remaining contractual life of the options was 4.23 years.

During the three months ended September 30, 2025, the Company recorded share-based compensation of \$16,477 (2024 - \$1,544) for stock options granted and vested during the period.

The fair value of stock options granted was determined using the Black-Scholes option pricing model based on the following weighted average assumptions at the time of grant:

	2025	2024
Risk-free annual interest rate	2.87%	2.75%
Expected annual dividend yield	0%	0%
Expected stock price volatility	148%	156%
Expected life of options (years)	5	5
Forfeiture rate	15%	15%

# NEW ENERGY METALS CORP.

## Notes to the Condensed Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 5. Share Capital and Reserves (continued)

#### (d) Stock options (continued)

The weighted average fair value of stock options granted during three months ended September 30, 2025 was \$0.21 (2024 - \$Nil) per option.

During the three months ended September 30, 2025, the fair value of cancelled and forfeited options of \$2,334 was reclassified from reserves to deficit. During the year ended June 30, 2025, the fair value of cancelled and forfeited options of \$87,191 was reclassified from reserves to deficit.

#### (e) Restricted share units (RSUs)

Under the terms of the Plan, RSUs may be awarded to directors, officers, employees and consultants of the Company which will be settled by the issuance of common shares at the end of each vesting period. Each RSU gives the participant the right to receive one common share of the Company.

A summary of the status of the RSUs outstanding is as follows:

	RSUs	Weighted average issue price
	#	\$
Balance, June 30, 2024	125,000	0.12
Granted	25,000	0.24
Vested and settled	(43,750)	0.12
Cancelled and forfeited <sup>(1)</sup>	(68,750)	0.16
Balance, June 30, 2025	37,500	0.12
Granted	120,000	0.26
Balance, September 30, 2025	157,500	0.23

<sup>(1)</sup> During the year ended June 30, 2025, the fair value of cancelled and forfeited RSUs of \$7,923 was reclassified from reserves to deficit.

The following table summarizes the RSUs outstanding as at September 30, 2025:

Issue Price	End of vesting period	RSUs outstanding	RSUs Vested
\$		#	#
0.115	June 5, 2026	37,500	18,750
0.26	July 2, 2027	120,000	-

During the three months ended September 30, 2025, the Company recorded share-based compensation of \$10,261 (2024 - \$4,368) for RSUs granted during the period.

The weighted average remaining contractual life of RSUs is 1.5 years.

# NEW ENERGY METALS CORP.

## Notes to the Condensed Interim Financial Statements

Three months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

### 6. Related Party Transactions

#### (a) Compensation of key management personnel

The Company's key management personnel have the authority and responsibility for planning, directing and controlling the activities of the Company, and is comprised of the Company's Board of Directors and executive officers. Key management compensation for the three months ended September 30, 2025 and 2024 consisted of the following:

	2025	2024
	\$	\$
CFO fees	16,500	6,000
Share-based compensation <sup>(1)</sup>	15,426	3,654
	31,926	9,654

<sup>(1)</sup> Share-based compensation represents the fair value of options granted and vested to directors and officers of the Company.

#### (b) Related party balances

As at September 30, 2025, included in accounts payable and accrued liabilities was \$31,735 (June 30, 2025 - \$18,842) due to former directors, officers and a company controlled by a former director of the Company.

### 7. Fair Value of Financial Instruments

As at September 30, 2025, the Company's financial instruments consist of cash and accounts payable and accrued liabilities which are all classified as financial instruments at amortized cost. The carrying amounts of these financial instruments approximate fair value due to their immediate or short-term maturity.

### 8. Financial Instruments Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management as outlined in Note 9 to the Annual Financial Statements. At present, the Company's operations do not generate positive cash flows. The Company's primary source of funding has been the issuance of equity securities through private placements. Despite previous success in acquiring these financings, there is no guarantee of obtaining future financings.

As at September 30, 2025, the Company was not exposed to credit risk and price risk nor did it have any financial instruments subject to significant interest rate risk.