
NOA LITHIUM BRINES INC.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024**

(Expressed in Canadian Dollars)

(UNAUDITED)

Notice to Reader

The accompanying unaudited condensed interim consolidated financial statements of NOA Lithium Brines Inc. (the "Company") have been prepared by and are the responsibility of management. The unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2025 have not been reviewed by the Company's auditors.

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash	\$ 1,472,660	\$ 9,365,665
GST receivable	14,100	56,201
Prepaid expenses	19,646	17,640
Total current assets	1,506,406	9,439,506
Equipment and vehicles (note 5)	257,145	307,087
Right-of-use asset	-	4,353
Exploration and evaluation assets (note 6)	6,945,142	6,742,736
Total Assets	\$ 8,708,693	\$ 16,493,682
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	\$ 158,647	\$ 1,366,076
Lease liability	-	6,976
Total current liabilities	158,647	1,373,052
Non-Current liabilities		
Lease liability	-	-
Total Liabilities	158,647	1,373,052
Shareholders' Equity		
Share capital (note 8)	42,361,970	42,174,461
Contributed surplus (note 8)	5,503,356	5,502,257
Accumulated other comprehensive income (loss)	444,513	653,379
Accumulated deficit	(39,759,793)	(33,209,467)
Total shareholders' equity	8,550,046	15,120,630
Total Liabilities and Shareholders' Equity	\$ 8,708,693	\$ 16,493,682

Nature of operations and going concern (note 1)
Subsequent events (note 12)

Approved by the Board of Directors:

Director: (s) "Richard Steed"

Director: (s) "Hernán Miquel Zaballa"

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Exploration expenditures (note 6)	\$ 1,029,132	\$ 519,728	\$ 3,290,966	\$ 4,170,211
Consulting (note 9)	349,175	277,009	1,122,455	347,898
Depreciation (note 5)	14,214	14,944	44,381	43,668
Filing and regulatory	7,353	6,872	76,106	83,703
Foreign exchange (gain) loss	(50,321)	(402,442)	267,284	(423,038)
Gain on sale of marketable securities (note 10)	(1,379)	(8,067)	(127,442)	(861,360)
Interest expense	221	2,078	2,495	6,926
Management fees (note 9)	99,920	51,039	333,497	224,168
Office and miscellaneous	134,925	293,491	490,661	762,155
Professional fees (note 9)	112,122	117,127	507,096	365,213
Share-based compensation (notes 8 and 9)	-	-	66,218	1,250,277
Transaction costs - bridge loan	-	-	-	10,192
Travel	(177)	4,343	50,964	55,010
Interest income	(10,663)	-	(76,675)	-
Write-off of exploration and evaluation assets (note 6)	-	-	502,320	-
Net loss for the period	(1,684,522)	(876,122)	(6,550,326)	(6,035,023)
Other comprehensive income (loss):				
Foreign currency translation adjustment	149,549	(162,384)	(208,866)	352,747
Total comprehensive loss for the period	\$ (1,534,973)	\$ (1,038,506)	\$ (6,759,192)	\$ (5,682,276)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.05)
Weighted average number of shares outstanding - basic and diluted	229,333,407	135,136,717	229,334,669	128,449,201

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

		Share Capital		Contributed surplus	Accumulated Other comprehensive income (loss)	Accumulated Deficit	Total
		Number	Amount				
Balance, December 31, 2023	119,758,306	23,194,774	2,702,342	\$ -	(207,143)	(12,998,177)	12,691,796
Shares issued for exploration and evaluation	3,255,638	962,812	-	-	-	-	962,812
Share-based compensation	-	-	1,250,277	-	-	-	1,250,277
Shares issued from exercise of warrants	13,663,700	2,732,740	-	-	-	-	2,732,740
Foreign currency translation adjustment	-	-	-	-	352,747	-	352,747
Net loss for the period	-	-	-	-	-	(6,035,023)	(6,035,023)
Balance, September 30, 2024	136,677,644	\$ 26,890,326	\$ 3,952,619	\$ -	\$ 145,604	\$ (19,033,200)	\$ 11,955,349
Balance, December 31, 2024		229,012,251	\$ 42,174,461	\$ 5,502,257	\$ 653,379	\$ (33,209,467)	\$ 15,120,630
Shares issued from exercise of stock options		250,000	137,619	(65,119)	-	-	72,500
Shares issued from exercise of warrants		240,000	49,890	-	-	-	49,890
Share-based compensation		-	-	66,218	-	-	66,218
Foreign currency translation adjustment		-	-	-	(208,866)	-	(208,866)
Net loss for the period		-	-	-	-	(6,550,326)	(6,550,326)
Balance, September 30, 2025		229,502,251	\$ 42,361,970	\$ 5,503,356	\$ 444,513	\$ (39,759,793)	\$ 8,550,046

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

NOA LITHIUM BRINES INC.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Nine Months Ended September 30,	2025	2024
Operating Activities		
Net loss for the period	\$ (6,550,326)	\$ (6,035,023)
Items not affecting cash:		
Depreciation	44,381	43,668
Interest expense	2,495	6,926
Share-based compensation	66,218	1,250,277
Foreign exchange gain	-	(423,038)
Write-off of exploration and evaluation assets	502,320	-
Changes in non-cash working capital items:		
Receivables	42,101	(18,163)
Prepaid expenses	(2,006)	(11,862)
Accounts payable and accrued liabilities	(1,207,429)	(87,412)
Cash used in operating activities	(7,102,246)	(5,274,627)
Investing Activities		
Exploration and evaluation asset acquisition	(925,140)	(552,656)
Cash used in investing activities	(925,140)	(552,656)
Financing Activities		
Exercise of options	72,500	-
Exercise of warrants	49,890	2,732,740
Proceeds from bridge loan	-	1,358,890
Lease payments	(9,281)	(10,159)
Cash provided by financing activities	113,109	4,081,471
Foreign exchange effect on cash	21,272	530,826
Change in cash during the period	(7,893,005)	(1,214,986)
Cash, beginning of the period	9,365,665	1,357,741
Cash, end of the period	\$ 1,472,660	\$ 142,755
Non-cash investing and financing activities:		
Fair value of options exercised	\$ 65,119	\$ -
Shares issued exploration and evaluation assets	\$ -	\$ 962,812

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations and going concern

NOA Lithium Brines Inc. (formerly Navion Capital Inc.) (the "Company", or formerly "Navion") was incorporated under the *Business Corporations Act* (Alberta) on October 18, 2017. On March 3, 2023, the Company completed its Qualifying Transaction ("QT"). The Company currently trades on the TSX Venture Exchange (the "Exchange") under the symbol NOAL.

On August 4, 2022, as amended on November 15, 2022, the Company entered into a binding definitive agreement with NOA Lithium Brines S.A. ("NOA Argentina"), for the acquisition by the Company of all of the issued and outstanding securities of NOA Argentina. During the year ended December 31, 2023, the Company completed the acquisition of NOA Argentina (the "Transaction").

Upon completing the Transaction on March 3, 2023, the Company is in the exploration stage and is in the process of exploring and developing its resource properties and has not yet determined whether these properties contain reserves that are economically recoverable. The recoverability of exploration and evaluation assets are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development of the resource properties and upon future profitable production or proceeds from the disposition thereof.

These unaudited condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for twelve months and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. As at September 30, 2025, the Company had a working capital of \$1,347,759 (December 31, 2023 – \$8,066,454), has never had profitable operations, and had an accumulated deficit at September 30, 2025 of \$39,759,793 (December 31, 2024 - \$33,209,467) and anticipates that it will need to raise additional funds in order to meet its expenditure commitments for the next 12 months, all of which indicate a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

The Company's business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

The registered office of the Company is located at 639 – 5th Avenue S.W., Suite 1250, Calgary, Alberta, Canada T2P 0M9.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of preparation

Statement of compliance

These unaudited condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard ("IAS") 34 'Interim Financial Reporting' ("IAS 34") using accounting policies consistent with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The accounting policies and methods of computation applied by the Company in these unaudited condensed interim consolidated financial statements are the same as those applied in the Company's annual consolidated financial statements for the year ended December 31, 2024 other than as discussed below.

These unaudited condensed interim consolidated financial statements were authorized for issue by the Board of Directors on November 27, 2025.

3. Material accounting policies

Adoption of New and Future Accounting Standards

The Company adopted the following accounting standards during the three and nine months ended September 30, 2025:

Amendments to IAS 21 - Lack of Exchangeability

The amendments to IAS 21 clarifies that entities must estimate the spot exchange rate when it is determined that a currency lacks exchangeability and introduces targeted disclosure requirements. The implementation of these amendments are not expected to have a material impact to these consolidated financial statements. These amendments are effective for reporting periods beginning on or after January 1, 2025. There was no significant impact to these consolidated financial statements as a result of the implementation of these amendments.

Future accounting standard:

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. No standards have been early adopted in the current period.

IFRS 18 Presentation and Disclosure in Financial Statements was issued by the IASB in April 2024, and introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions, with mandatory application of the standard in annual reporting periods beginning on or after January 1, 2027. The Company is still assessing the impact of the implementation of these amendments. No standards have been early adopted in the current period.

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Notes to Condensed Interim Consolidated Financial Statements
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(Expressed in Canadian Dollars)
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4. Financial instruments

(a) Fair value estimation

The fair value of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

1. Level 1 of the fair value hierarchy includes unadjusted quoted prices in active markets for identical assets or liabilities;
2. Level 2 of the hierarchy includes inputs that are observable for the asset or liability, either directly or indirectly; and
3. Level 3 includes inputs for the asset or liability that are not based on observable market data.

The Company does not have any financial instruments included in Level 1, 2 and 3 at September 30, 2025 and December 31, 2024. The carrying values of financial instruments maturing in the short term approximates their fair values.

(b) Financial risks

The Company may be exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Company manages risks to minimize potential losses. The main objective of the Company's risk management process is to ensure that the risks are properly identified and that the capital base is adequate in relation to those risks. The Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations.

The Company is exposed to credit risk with respect to its cash and commodity tax receivable. Management believes it has minimal significant credit risk to its cash. The majority of cash is held in a high credit quality financial institution. The Company also holds cash in a bank in the USA and only sends cash to Argentina when requested to cover immediate payments. The Company's maximum exposure to credit risk is their carrying amounts disclosed in these consolidated statement of financial position.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. At September 30, 2025, the Company had a cash balance of \$1,472,660 to settle accounts payable and accrued liabilities of \$158,647 and nominal lease payments.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market factors. Market risk comprises three types of risk: price risk, interest rate risk and currency risk.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements
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4. Financial instruments (continued)

(b) Financial risks (continued)

Price risk

Price risk is the risk that the fair value of future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. The Company is not exposed to price risks.

Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company is exposed to currency risk through financial assets denominated in currencies other than the functional currencies of each respective entity in the group. The Canadian dollar equivalent of the Company's cash denominated in the United States Dollar is \$1,247,235 and accounts payable denominated in the Argentine Peso is \$(57,789) at September 30, 2025. A 10% fluctuation in the exchange rate of the United States Dollar would result in a gain/loss of \$125,000 and in the Argentine Peso a gain/loss of (\$5,800) through profit and loss.

As at September 30, 2025, the United States Dollar amounts have been translated at a rate of \$1.3921 and Argentine Peso amounts have been translated at \$0.00101.

5. Equipment

Cost	Equipment	Camp equipment	Waste treatment equipment	Vehicles	Total
Balance, December 31, 2023	\$ 46,390	\$ 109,998	\$ 139,532	\$ 77,135	\$ 373,055
Additions	-	6,898	-	-	6,898
Translation adjustment	4,000	9,828	12,033	6,652	32,513
Balance, December 31, 2024	50,390	126,724	151,565	83,787	412,466
Translation adjustment	(1,639)	(4,122)	(4,930)	(2,725)	(13,416)
Balance, September 30, 2025	\$ 48,751	\$ 122,602	\$ 146,635	\$ 81,062	\$ 399,050

Accumulated depreciation

Balance, December 31, 2023	\$ 14,695	\$ 13,873	\$ 2,326	\$ 15,427	\$ 46,321
Additions	16,620	15,035	4,809	15,953	52,417
Translation adjustment	2,106	1,956	444	2,135	6,641
Balance, December 31, 2024	33,421	30,864	7,579	33,515	105,379
Additions	12,729	11,515	3,683	12,217	40,144
Translation adjustment	(1,146)	(1,059)	(264)	(1,149)	(3,618)
Balance, September 30, 2025	\$ 45,004	\$ 41,320	\$ 10,998	\$ 44,583	\$ 141,905

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Notes to Condensed Interim Consolidated Financial Statements
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(Expressed in Canadian Dollars)
(Unaudited)

5. Equipment (continued)

Net book value

Net book value, December 31, 2024	\$	16,969	\$	95,860	\$	143,986	\$	50,272	\$	307,087
Net book value, September 30, 2025	\$	3,747	\$	81,282	\$	135,637	\$	36,479	\$	257,145

6. Exploration and evaluation assets

Period ended September 30, 2025	Archibarca I Argentina Property	Rio Grande Argentina Properties	Salinas Argentina Properties	Total
Acquisition costs capitalized				
Balance, December 31, 2024	\$ -	\$ 6,742,736	\$ -	\$ 6,742,736
Additions	422,820	-	502,320	925,140
Write-off	-	-	(502,320)	(502,320)
Translation adjustments	-	(220,414)	-	(220,414)
Balance, September 30, 2025	\$ 422,820	\$ 6,522,322	\$ -	\$ 6,945,142

Exploration costs expensed

Period ended September 30, 2025	Arizaro Argentina Property	Rio Grande Argentina Properties	Salinas Argentina Properties	Total
Camp, field and miscellaneous	\$ 28,275	\$ 1,464,758	\$ 5,534	\$ 1,498,567
Consulting	-	422,173	-	422,173
Geological & geophysics	-	45,305	-	45,305
Drilling	-	559,450	-	559,450
Environmental	-	184,680	-	184,680
Regulatory and government	-	101,804	-	101,804
Transportation	-	89,162	-	89,162
Travel	-	10,359	-	10,359
VAT and other	280	378,619	567	379,466
Nine months ended September 30, 2025	\$ 28,555	\$ 3,256,310	\$ 6,101	\$ 3,290,966

Year ended December 31, 2024	Rio Grande Argentina Properties	Arizaro Argentina Properties	Salinas Argentina Properties	Other Properties	Total
Acquisition costs capitalized					
Balance, December 31, 2023	\$ 5,525,198	\$ 3,197,287	\$ 1,465,085	\$ 1,642,591	\$ 11,830,161
Additions	719,085	2,273,403	355,649	203,551	3,551,688
Write-off	-	(5,660,892)	(1,905,746)	(1,943,498)	(9,510,136)
Translation adjustment	498,453	190,202	85,012	97,356	871,023
Balance, December 31, 2024	\$ 6,742,736	\$ -	\$ -	\$ -	\$ 6,742,736
Exploration costs expensed					
Camp, field and miscellaneous	\$ 1,722,417	\$ -	\$ -	\$ -	\$ 1,722,417
Consulting	52,129	-	-	-	52,129
Geological & geophysics	358,175	-	-	-	358,175
Drilling	3,336,175	-	-	-	3,336,175
Environmental	149,290	-	-	-	149,290
Regulatory and government	44,235	3,191	9,693	410	57,529
Transportation	192,237	-	-	-	192,237
Travel	17,584	-	-	-	17,584
VAT and other	983,141	-	-	-	983,141
Year ended December 31, 2024	\$ 6,855,383	\$ 3,191	\$ 9,693	\$ 410	\$ 6,868,677

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Exploration and evaluation assets (continued)

Rio Grande Properties

During the year ended December 31, 2023, the Company:

i) entered into a purchase agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Purita) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$165,000 (paid);
- ii. Pay US\$165,000 by January 19, 2024 (paid); and
- iii. Incur US\$600,000 on exploration expenditures by January 19, 2024 (incurred).

Additionally, a 2% Net Smelter Royalty ("NSR") is retained by the vendor, which can be purchased by the Company for US\$100,000 in cash before March 12, 2026.

ii) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Mina Luca) Property located in Antofagasta de la Sierra, Province of Catamarca, Argentina. To earn the interest the Company must:

- i. Pay US\$50,000 (paid);
- ii. Pay US\$50,000 by October 22, 2023 (paid);
- iii. issue US\$100,000 in common shares by October 22, 2023 (issued);
- iv. Pay US\$100,000 by December 1, 2023; (paid)
- v. issue US\$100,000 in common shares by December 1, 2023 (issued);
- vi. Pay US\$100,000 by January 10, 2024 (paid); and
- vii. issue US\$100,000 in common shares by January 10, 2024 (issued).

During the year ended December 31, 2022, the Company:

i) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (El Camino II) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$75,000 by May 13, 2022 (paid);
- ii. Pay US\$100,000 by November 13, 2022 (paid);
- iii. Pay US\$150,000 by May 13, 2023 (paid);
- iv. Pay US\$350,000 by November 13, 2023 (paid); and
- v. Pay US\$525,000 by May 13, 2024 (amended below).

During the year ended December 31, 2024, the Company negotiated an extension on the outstanding option payment in consideration of 100,000 common shares of the Company (issued). Later during the year ended in December 31, 2024, the Company renegotiated the initial price for the agreement, which reduced the final outstanding option payment (v) to US\$300,000 (paid).

Additionally, a 1% NSR is retained by the vendor for certain minerals which do not include lithium. The Company must also pay an additional \$1,000,000 if the property is included in a definitive feasibility study within 30 days from the announcement of a construction decision or the beginning of commercial production at any scale, whichever happens earlier.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited)

6. Exploration and evaluation assets (continued)

Rio Grande Properties (continued)

ii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (Juana Azul/Cristina/Cyntia Ines) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$10,000 by February 18, 2022 (paid);
- ii. Pay US\$252,400 by March 30, 2022 (paid);
- iii. Pay US\$252,400 by August 29, 2022 (paid);
- iv. Pay US\$252,400 by February 28, 2023 (paid); and
- v. Pay US\$494,800 by August 28, 2023 (paid).

iii) entered into an option agreement to purchase a 100% interest in the mineral properties known as the Rio Grande (SulfaX/AliciaX) Properties located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$7,000 (paid);
- ii. Pay US\$80,000 by March 30, 2022 (paid);
- iii. Pay US\$300,000 by September 30, 2022 (paid); and
- iv. Pay US\$460,000 by March 30, 2023 (paid).

iv) entered into an option agreement to purchase a 100% interest in a mineral property known as the Rio Grande (Teresa) Property located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$5,000 March 18, 2022 (paid);
- ii. Pay US\$10,000 by May 27, 2022 (paid);
- iii. Pay US\$25,000 by August 27, 2022 (paid);
- iv. Pay US\$25,000 by November 27, 2022 (paid); and
- v. Pay US\$20,000 by May 27, 2023 (paid).

v) entered into an option agreement to purchase a 100% interest in a mineral property known as the Patagonia II/IV (Aminco) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$10,000 (paid);
- ii. Pay US\$10,000 by April 30, 2022 (paid);
- iii. Pay US\$6,666 by October 27, 2022 (paid);
- iv. Pay US\$6,666 by April 30, 2023 (paid); and
- v. Pay US\$41,668 by October 22, 2023 (paid).

vi) purchased a 100% interest in the mineral properties known as Yacones RG 01, Yacones RG-02, Yacones RG-03, Yacones RG-04, Archivarca Sur and Archivarca Center located in the Los Andes Department in the Province of Salta, Argentina by paying US\$500,000 (paid).

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(Expressed in Canadian Dollars)
(Unaudited)

6. Exploration and evaluation assets (continued)

Archibarca I Property

On May 5, 2025, the Company paid \$422,820 (US\$300,000) to a third party in Argentina for the mining property identified as Archibarca I with a surface of 585 hectares located in Antofagasta de la Sierra Department, Province of Catamarca of Argentina.

Arizaro Properties

During the year ended December 31, 2023, the Company:

- i) entered into an option agreement and amendments to acquire a 100% interest known as Nevasca Project (Chascha Norte) located in the Province of Salta, Argentina. To earn the interest, the Company must:
 - i. pay US\$50,000 in cash (paid);
 - ii. issue US\$150,000 in common shares by June 12, 2023 (issued);
 - iii. pay US\$150,000 in cash by December 12, 2023 (paid);
 - iv. issue US\$150,000 in common shares by December 12, 2023 (issued);
 - v. pay US\$50,000 in cash by June 17, 2024 (paid);
 - vi. issue US\$450,000 in common shares by June 17, 2024 (issued);
 - vii. pay US\$500,000 in cash by December 12, 2024 (paid); and
 - viii. Incur US\$500,000 in exploration costs by December 31, 2024 (amended deferred).

A 3% NSR on the property is retained by the vendor, which can be purchased by the Company for US\$500,000 in cash before September 15, 2027.

- ii) entered into an option agreement to purchase a 100% interest in a mineral property known as Tenement 23,614/18, located in Province of Salta, Argentina. To earn the interest, the Company must make payments as follows:
 - i. US\$15,000 upon execution of the definitive agreement (paid); and
 - ii. US\$100,000 on or before 40 days after signing the definitive agreement (paid).

During the year ended December 31, 2022, the Company:

- i) entered into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Alba X) located in the Province of Salta, Argentina. To earn the interest the Company must:
 - i. Pay US\$2,700 by April 13, 2022 (paid);
 - ii. Pay US\$24,300 by May 23, 2022 (paid);
 - iii. Pay US\$67,500 by November 23, 2022 (paid);
 - iv. Pay US\$135,000 by May 23, 2023 (paid);
 - v. Issue common shares with a value of US\$135,000 by May 23, 2023 (issued);
 - vi. Pay US\$189,000 by November 23, 2023 (paid);
 - vii. Issue common shares with a value of US\$189,000 by November 23, 2023 (issued);
 - viii. Issue common shares with a value of US\$135,000 by May 23, 2024 (issued); and
 - ix. pay US\$200,000 in cash by November 23, 2024 (paid).

NOA LITHIUM BRINES INC.

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6. Exploration and evaluation assets (continued)

Arizaro Properties (continued)

ii) entered and into an option agreement and amendments to purchase a 100% interest in a mineral property known as the Arizaro (Francisco V & Hilario I) located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$7,300 by April 24, 2022 (paid);
- ii. Pay US\$65,700 by June 4, 2022 (paid);
- iii. Pay US\$182,500 by December 4, 2022 (paid);
- iv. Issue common shares with a value of US\$365,000 by June 4, 2023 (issued);
- v. Pay US\$365,000 by September 2, 2023 (paid);
- vi. Pay US\$100,000 by November 30, 2024 (paid); and
- vii. Issue common shares with a value of US\$200,000 by November 30, 2024 (issued).

A 1% NSR on the property is retained by the vendor, which can be purchased by the Company for US\$500,000 in cash before November 30, 2027.

iii) acquired a 100% interest in a mineral property known as the Arizaro (Hilario II, III y IV) located in Province of Salta, Argentina for US\$70,700 (paid).

At December 31, 2024, the Company had no further plan to explore the properties which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the properties in full, recognizing an impairment loss of \$5,660,892 during the year ended December 31, 2024.

Salinas Properties

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in a mineral property known as the Salinas Grandes Project located in the District of La Poma, province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$5,000 (paid);
- ii. Pay US\$80,000 (paid);
- iii. Pay US\$1,000,000 by March 9, 2023 (paid);
- iv. Pay US\$1,000,000 by March 9, 2024 (paid US\$100,000 and negotiated to pay the remaining US\$900,000 by October 31, 2024, amended below); and
- v. Pay US\$1,000,000 by March 9, 2025 (amended below).

During the year ended December 31, 2024, the Company negotiated an extension on all outstanding option payments, as follows:

- i. Pay US\$100,000 by November 15, 2024 (paid);
- ii. Pay US\$300,000 by March 9, 2025 (paid);
- iii. Pay US\$500,000 by March 9, 2026; and
- iv. Pay US\$1,000,000 by September 9, 2027.

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in a mineral property, known as Yacones Salinas V, located in Province of Salta, Argentina. To earn the interest, the Company must make payments as follows:

- i. US\$7,000 to be paid monthly for 12 months starting October 1, 2023 (US\$28,000 paid and subsequent payments renegotiated and extended, below);
- ii. US\$15,000 to be paid monthly for 12 months starting October 1, 2024 (amended below); and
- iii. US\$152,000 to be paid on or before October 15, 2025 (amended below).

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6. Exploration and evaluation assets (continued)

Salinas Properties (continued)

During the year ended December 31, 2024, the Company negotiated a renegotiation of the initial price and an extension on all outstanding option payments, as follows:

- i. Pay US\$50,000 by November 15, 2024 (paid);
- ii. Pay US\$50,000 by January 15, 2025 (paid); and
- iii. Pay US\$150,000 by October 31, 2025.

At December 31, 2024, the Company had no further plan to explore the properties which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the properties in full, recognizing an impairment loss of \$1,905,746 during the year ended December 31, 2024 and has recorded an impairment loss of \$nil and \$502,320, respectively, during the three and nine months ended September 30, 2025.

Pocitos Properties (Non-Core)

During the year ended December 31, 2022, the Company earned a 100% interest in mineral properties known as the Pocitos Property located in Province of Salta, Argentina by paying US\$400,000.

During the year ended December 31, 2023, the Company had no further plan to explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$541,736 during the year ended December 31, 2023.

Other Non-Core Properties

Cresta

During the year ended December 31, 2023, the Company entered into an option agreement to purchase a 100% interest in two mineral properties known as Cresta 1 and Cresta 2, located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$15,000 (paid);
- ii. Pay US\$50,000 by May 12, 2023 (paid); and
- iii. Issue US\$200,000 of common shares by September 3, 2023 (vendor agreed to defer to a future date under negotiation).

During the year ended December 31, 2023, the Company had no further plan explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$87,840 during the year ended December 31, 2023.

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6. Exploration and evaluation assets (continued)

Other Non-Core Properties (continued)

Tolillar

During the year ended December 31, 2022, the Company entered into an option agreement to purchase a 100% interest in several mineral properties in the salt flats of Tolillar, Arizaro, Salinas Grandes and Pular located in the Los Andes Department in the Province of Salta, Argentina. To earn the interest the Company must:

- i. Pay US\$10,000 by August 10, 2022 (paid);
- ii. Pay US\$30,000 by September 19, 2022; (paid);
- iii. Pay US\$100,000 by October 19, 2022 (paid);
- iv. Pay US\$600,000 by March 19, 2023 (paid);
- v. Pay US\$500,000 by October 19, 2023 (paid); and
- vi. Pay US\$500,000 by March 19, 2024 (paid \$150,000 and the remaining \$350,000 by November 30, 2024 with payment deferral currently under negotiation).

At December 31, 2024, the Company had no further plan explore the property which is an indicator of impairment under IFRS 6, resulting in an assessment of the property's recoverable amount. Due to uncertainty in recoverability, the Company has written off the property in full, recognizing an impairment loss of \$1,943,498 during the year ended December 31, 2024.

7. Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders.

The Company depends on external financing to fund its activities and there can be no guarantee that external financing will be available at terms acceptable to the Company. Additional funding will be required by the Company to complete its strategic objectives and continue as a going concern. There is no certainty that additional financing at terms that are acceptable to the Company will be available. The capital structure of the Company currently consists of share capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new debt, new shares or warrants. The Company is not subject to externally restricted capital requirements. Management reviews its capital management approach on a regular basis. There were no changes in the Company's approach to capital management during the period.

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8. Share capital

As at September 30, 2025, the authorized share capital of the Company was as follows:

- an unlimited number of Class A common shares (“common shares”). Class A common shares are entitled to one vote per Class A common share, shall be entitled to receive and participate in any dividends declared, subject to the rights of the holders of the preferred shares;
- an unlimited number of Class B common shares, of which none are issued and outstanding. Class B shares are not entitled to voting rights and may receive dividends after preferred shares and Class A common shares; and
- an unlimited number of preferred shares without par value, of which none are issued and outstanding. Preferred shares may be issued from time to time in one or more series having the rights, privileges, restrictions and conditions which the board of directors determines prior to the issue. Preferred shares rank prior to the common shares with respect to the payment of dividends.

As at September 30, 2025, the Company has 10,245,000 common shares in escrow (December 31, 2024 – 17,928,750).

The terms of release are as follows:

i) the remaining shares in escrow for the principals of the Company are released as follows:

- i. 3,456,000 common shares are to be released on March 1, 2024 (released);
- ii. 2,561,250 common shares are to be released September 1, 2024 (released);
- iii. 3,841,875 common shares are to be released on March 1, 2025 (released);
- iv. 3,841,875 common shares are to be released on September 1, 2025 (released); and
- v. 10,245,000 common shares are to be released on March 1, 2026.

ii) the remaining 1,000,000 common shares in escrow to founding directors and officers of Navion and are released as follows:

- i. 500,000 common shares are to be released on March 3, 2024 (released); and
- ii. 500,000 common shares are to be released on September 3, 2024 (released).

During the nine months ended September 30, 2025, the Company:

- i. issued 250,000 common shares pursuant to exercise of stock options for proceeds of \$72,500.
- ii. issued 150,000 common shares pursuant to exercise of warrants for proceeds of \$30,000.
- iii. issued 90,000 common shares pursuant to exercise of warrants for proceeds of \$19,890.

NOA LITHIUM BRINES INC.

Notes to Condensed Interim Consolidated Financial Statements

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8. Share capital (continued)

During the year ended December 31, 2024, the Company:

- i. issued 13,663,700 common shares pursuant to exercise of warrants for proceeds of \$2,732,740.
- ii. issued 405,788 common shares valued at \$133,910 pursuant to the Rio Grande (Mina Luca) option agreement (Note 6).
- iii. issued 685,100 common shares valued at \$184,977 pursuant to the Arizaro (Alba X) option agreement (Note 6).
- iv. issued 100,000 common shares valued at \$24,500 pursuant to the Rio Grande (El Camino II) option agreement (Note 6).
- v. issued 2,064,750 common shares valued at \$619,425 pursuant to the Arizaro (Chascha Norte) option agreement (Note 6).
- vi. issued 932,066 common shares valued at \$279,620 pursuant to the Arizaro (Francisco V & Hilario I Project) option agreement (Note 6).
- vii. issued 91,402,541 units for cash of \$15,538,432 minus share issuance costs of \$533,917. Each unit consists of one common share of the Company and one common share purchase warrant of the Company. Each warrant is exercisable into one common share at an exercise price of \$0.221 for a period of 30 months from the date of issuance.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all investor relations and technical consultants will not exceed two percent (2%) of the issued and outstanding common shares. Options may be exercised no later than 90 days following cessation of the optionee's position with the Company or 30 days following cessation of an optionee conducting investor relations activities' position.

No stock options were granted during the three and nine months ended September 30, 2025.

During the year ended December 31, 2024, the Company:

- i. granted 4,800,000 stock options to directors, officers, employees, advisors and consultants exercisable at \$0.29 per common share until February 28, 2029. The fair value of these options was calculated to be \$1,250,277.
- ii. granted 5,850,000 stock options to directors, officers, employees, advisors and consultants exercisable at \$0.29 per common share until December 24, 2029. The fair value of these options was calculated to be \$1,549,638.

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8. Share capital (continued)

Stock options (continued)

The movement in the Company's share options for the periods ended September 30, 2025 and 2024 are as follows:

	Number of stock options outstanding	Weighted average exercise price
Balance, December 31, 2023	5,708,000	\$ 0.50
Granted	10,650,000	0.29
Balance, December 31, 2024	16,358,000	0.36
Granted	250,000	0.29
Forfeited	(1,000,000)	0.50
Exercised	(250,000)	0.29
Balance, September 30, 2025	15,358,000	\$ 0.36

Stock options outstanding as at September 30, 2025:

Expiry date	Options outstanding	Exercise price (\$)	Remaining contractual life (years)	Options exercisable
May 26, 2028	4,708,000	0.50	2.65	4,708,000
February 28, 2029	4,550,000	0.29	3.42	4,550,000
December 24, 2029	5,850,000	0.29	4.24	5,850,000
January 17, 2030	250,000	0.29	4.30	250,000
	15,358,000	0.35	3.44	15,358,000

As at September 30, 2025, the Company's options had a weighted average remaining life of 3.44 years (December 31, 2024 – 4.19 years).

The weighted average trading price of the Company's shares on the dates of the exercises of stock options was \$0.35 for the nine months ended September 30, 2025 (\$nil – three and nine months ended September 30, 2024).

The Company uses the Black-Scholes option pricing model to estimate the fair value for all share-based compensation. The weighted average assumptions used in this pricing model during the nine months ended September 30, 2025 and year ended December 31, 2024, respectively, are as follows:

	Nine months ended September 30, 2025	Year ended December 31, 2024
Weighted average grant date stock price	\$ 0.29	\$ 0.29
Weighted average risk-free interest rate	3.01 %	3.30 %
Expected dividend yield	0%	0%
Weighted average stock price volatility	150 %	150 %
Weighted average expected life of options in years	5.00 years	5.00 years

As the Company completed its Qualifying Transaction on March 3, 2023, it does not have historical trading prices available to calculate volatility, so it has used a peer benchmark volatility of 150.00%.

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8. Share capital (continued)

Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Balance, December 31, 2023	91,616,065	\$ 0.34
Issued	91,402,541	0.22
Exercised	(13,663,700)	0.20
Balance, December 31, 2024	169,354,906	0.29
Exercised	(240,000)	0.21
Expired	(1,265,181)	0.50
Issued	-	-
Balance, September 30, 2025	167,849,725	\$ 0.29

During the year ended December 31, 2023, the Company granted 181,848 broker warrants as finder's fee for the Navion Listing Subscription Receipt Financing. The fair value of these broker's warrants was calculated to be \$38,900.

Warrants outstanding as at September 30, 2025:

Expiry date	Warrants outstanding	Exercise price (\$)	Remaining contractual life (years)
March 3, 2026 (i)	36,667,300	0.20	0.42
March 3, 2026 (i)	12,257,140	0.50	0.42
March 3, 2026 (i)	18,795,867	0.50	0.42
May 18, 2026	8,816,877	0.60	0.63
May 8, 2027	5,278,217	0.22	1.60
June 3, 2027	6,622,560	0.22	1.67
June 9, 2027	79,411,764	0.22	1.69
	167,849,725	0.29	1.12

(i) During the year ended December 31, 2024, the expiry date of these warrants was modified from September 3, 2025 to March 3, 2026.

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9. Related party transactions

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel includes the Company's executive officers and Board of Director members.

During the three and nine months ended September 30, 2025, the Company:

- i. accrued or paid \$51,649 and \$157,365, respectively (three and nine months ended September 30, 2024 - \$43,446 and \$96,335, respectively) in consulting fees for services provided by a director of a subsidiary. At September 30, 2025, \$nil (December 31, 2024 - \$147,263) was owing to the director.
- ii. accrued or paid \$86,081 and \$262,276, respectively (three and nine months ended September 30, 2024 - \$51,040 and \$218,644, respectively) in management fees for services provided by the Chief Executive Officer ("CEO"). At September 30, 2025, \$nil (December 31, 2024 - \$266,972) was owing to the CEO.
- iii. accrued or paid \$86,081 and \$262,276, respectively (three and nine months ended September 30, 2024 - \$51,040 and \$218,644, respectively) in consulting fees for services provided by a director of the Company. At September 30, 2025, \$nil (December 31, 2024 - \$nil) was owing to the director.
- iv. Accrued or paid \$18,000 and \$76,000, respectively (three and nine months ended September 30, 2024 - \$nil) in consulting fees for services provided by the Chief Financial Officer ("CFO") of the Company. At September 30, 2025, \$nil (December 31, 2024 - \$2,516) was owing to the CFO.
- v. accrued or paid \$26,660 and \$90,378, respectively (three and nine months ended September 30, 2024 - \$27,999 and \$82,595, respectively) in professional fees for services provided by a firm in which a director of the Company is one of the partners. At September 30, 2025, \$nil (December 31, 2024 - \$6,012) was owing to the firm.
- vi. accrued or paid \$88,088 and \$176,175, respectively (three and nine months ended September 30, 2024 - \$nil) in professional fees for services provided by a firm in which a director of the Company is one of the partners. At September 30, 2025, \$56,846 (December 31, 2024 - \$nil) was owing to the firm.
- vii. accrued or paid \$20,660 and \$62,946 director fees, respectively (three and nine months ended September 30, 2024 - \$nil). As at September 30, 2025, \$nil (December 31, 2024 - \$nil) was owed to the directors.
- viii. recorded \$nil (three and nine months ended September 30, 2024 - \$nil and \$1,041,897, respectively) of share-based compensation for nil stock options (three and nine months ended September 30, 2024 - 4,000,000) granted to directors and officers of the Company.

10. Use of marketable securities

From time to time, the Company may acquire and transfer marketable securities to facilitate intragroup funding transfers between the Canadian parent and its Argentine operating subsidiaries. The Company does not acquire marketable securities or engage in these transactions for speculative purposes. In this regard, under this strategy, the Company generally uses marketable securities of large and well established companies, with high trading volumes and low volatility. Nonetheless, as the process to acquire, transfer and ultimately sell the marketable securities occurs over several days, some fluctuations are unavoidable. As the marketable securities are acquired with the intention of a near term sale, they are considered financial instruments that are held for trading, all changes in the fair value of the instruments, between acquisition and disposition, are recognized through profit or loss. The subsequent disposition of these marketable securities in exchange for Argentine pesos gave rise to a gain as the amount received in Argentine peso exceeds the amount of Argentine peso the Company would have received from a direct foreign currency exchange. As a result of having utilized this mechanism for intragroup funding for the three and nine months ended September 30, 2025, the Company realized a gain of \$1,379 and \$127,442, respectively (three and nine months ended September 30, 2024 - \$8,067 and \$861,360, respectively) from the favorable foreign currency impact.

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11. Segmented information

The Company is primarily involved in mineral exploration activities in Argentina. The Company is in the exploration stage and, accordingly, has no reportable segment revenues or operating revenues for the three and nine months ended September 30, 2025 and 2024. The Company's total exploration and evaluation assets and equipment and vehicles are segmented geographically in Argentina. Net loss attributed to Argentina was \$1,151,837 and \$4,017,402, respectively (three and nine months ended September 30, 2024 – \$2,154,466 and \$6,035,025, respectively) for the three and nine months ended September 30, 2025. Net loss attributed to Canada was \$532,685 and \$2,532,924, respectively (three and nine months ended September 30, 2024 – \$262,822 and \$2,238,388, respectively) for the three and nine months ended September 30, 2025.

12. Subsequent events

On October 6, 2025, the Company announced positive results from a preliminary economic assessment ("**PEA**" or "**Study**") on the Company's Rio Grande project (the "**Rio Grande Project**" or the "**Project**") which is located in the Salta Province of Argentina. This PEA provided an independent economic assessment of the economic potential of the Project, based on the latest resource estimate filed by the Company in July 2024 (see the Company's news release dated July 10, 2024 for further details). The Company engaged global engineering firm Hatch Limited ("**Hatch**") to complete the PEA. Hatch is experienced in lithium projects, including the execution of brine projects in Argentina.

On October 15, 2025, the Company issued 600,000 Shares after 600,000 warrants were exercised with an exercise price of \$0.20 per Share for net proceeds of \$120,000,

On November 11, 2025, the Company announced the launch of a "bought deal" private placement offering of 15,384,616 Units of the Company at a price of \$0.26 per Unit for aggregate gross proceeds to the Company of \$4,000,000.16 with Red Cloud Securities Inc. ("**Red Cloud**"), as sole underwriter and bookrunner. Each Unit will consist of one common share of the Company (each, a "**Unit Share**") and one common share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "**Warrant Share**") at a price of \$0.40 at any time on or before that date which is 36 months after the closing date. The Company has granted to Red Cloud an option, exercisable up to 48 hours prior to the Closing Date, to purchase for resale up to an additional 3,846,154 Units at the Offering Price for additional gross proceeds of up to approximately \$1,000,000 (the "**Over-Allotment Option**"). The Company intends to use the net proceeds from the Offering for the advancement of the Company's Rio Grande Project in the Salta Province of Argentina, as well as for general corporate purposes and working capital.

On November 20, 2025, the Company announced that as a result of strong investor demand, the Company increased the size of its previously announced "bought deal" private placement (the "**Underwritten Offering**") from gross proceeds of C\$4,000,000 to gross proceeds of C\$5,500,000. Pursuant to the upsized Underwritten Offering, Red Cloud has agreed to purchase for resale 21,153,847 units of the Company (the "**Units**") at a price of C\$0.26 per Unit. The Offering is scheduled to close on or about December 1, 2025 or such other date as the Company and Red Cloud may agree. Completion of the Offering is subject to certain conditions, including but not limited to, the receipt of all necessary approvals, including the approvals of the Exchange.