

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED OCTOBER 31, 2025 AND 2024
(Unaudited - Expressed in Canadian Dollars)

Notice of No Auditor Review

These unaudited consolidated interim financial statements of Noram Lithium Corp., (the “Company”) have not been reviewed by the auditors of the Company. This notice is being provided in accordance with Section 4.3 (3) (a) of National Instrument 51-102 - Continuous Disclosure Obligations.

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

As at	October 31, 2025	January 31, 2025
ASSETS		
Current assets		
Cash	\$ 3,532	\$ 577,363
Other receivables	17,720	16,103
Prepaid expenses	147,521	145,495
Total Current Assets	168,773	738,961
Property and equipment (note 4)	114,003	153,616
Reclamation bond	21,276	21,276
Exploration and evaluation assets (notes 5, 8)	5,468,944	5,390,732
Total assets	\$ 5,772,996	\$ 6,304,585
LIABILITIES		
Current liabilities		
Accounts payable (note 8)	\$ 220,314	\$ 228,449
Accrued liabilities	855,910	132,370
Current portion of lease liability (note 6)	50,044	46,443
Total Current Liabilities	1,126,268	407,262
Lease liability (note 6)	66,610	104,606
Total Liabilities	1,192,878	511,868
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share Capital (note 7)	28,925,127	28,925,127
Reserves (note 7)	10,576,523	10,386,523
Deficit	(34,921,532)	(33,518,933)
Total shareholders' equity	4,580,118	5,792,717
Total liabilities and shareholders' equity	\$ 5,772,996	\$ 6,304,585

Nature of operations and going concern (note 1)
Commitments and contingencies (note 14)

Approved on behalf of the Board:

Director	<u>“Sandy MacDougall”</u>	<u>“Anita Algie”</u>
	Sandy MacDougall	Anita Algie

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	October 31,		October 31,	
	2025	2024	2025	2024
Expenses				
Accretion (note 6)	\$ 3,113	\$ 390	\$ 10,199	\$ 2,298
Claim maintenance fees	109,475	78,658	109,475	78,658
Consulting fees	-	-	-	100,000
Corporate communication	13,500	13,500	48,340	82,083
Depreciation (note 4)	13,204	14,258	39,613	42,774
Filing and transfer agent fees	1,781	10,807	22,652	43,390
Management fees with related parties (note 8)	267,000	267,000	801,000	1,365,277
Office and administrative	18,755	30,388	68,123	90,969
Professional fees	1,569	18,769	61,271	62,906
Rent	10,692	10,943	32,077	33,828
Share-based compensation (notes 7, 8)	-	70,000	190,000	490,000
Travel and promotion	-	5,011	3,525	23,319
Loss from operations	(439,089)	(519,724)	(1,381,775)	(2,415,502)
Other items:				
Exchange gain (loss)	(933)	(2,665)	(27,934)	70,568
Interest income (note 13)	-	-	-	101,033
Gain on debt settlement	-	-	11,610	-
	(933)	(2,665)	(16,324)	171,601
Net loss for the period	(440,022)	(522,389)	(1,402,599)	(2,243,901)
Item that will not be subsequently reclassified to net income or loss:				
Change in fair value of investments (note 3)	-	(24,469)	-	(64,864)
Net Loss and Comprehensive Loss for the Period	\$ (440,022)	\$ (546,858)	\$ (1,402,599)	\$ (2,308,765)
Loss Per Share, Basic and Diluted	\$ (0.00)	\$ (0.01)	\$ (0.02)	\$ (0.03)
Weighted Average Outstanding Shares	89,452,611	89,052,611	89,452,611	89,010,441

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended October 31,	
	2025	2024
Cash provided by (used in):		
Operating activities		
Net loss for the period	\$ (1,402,599)	\$ (2,243,901)
Items not involving cash		
Depreciation	39,613	42,774
Share-based compensation	190,000	490,000
Accretion	10,199	2,298
Gain on debt settlement	(11,610)	-
Foreign exchange	-	(540)
Net changes in non-cash working capital		
Other receivables	(1,617)	38,658
Prepaid expenses	(2,026)	(106,300)
Accounts payable and accrued liabilities	646,896	(203,924)
Net cash used in operating activities	(531,144)	(1,980,935)
Investing activities		
Redemption of marketable securities, net	-	4,007,764
Purchase of marketable securities	-	(1,398,717)
Exploration and evaluation expenditures, net	(15,131)	(764,098)
Net cash (used in) provided by investing activities	(15,131)	1,844,949
Financing activities		
Lease liability payments	(27,556)	(47,469)
Subscriptions received	-	21,000
Shares issued for cash, net of share issue costs	-	17,150
Net cash used in financing activities	(27,556)	(9,319)
Decrease in cash	(573,831)	(145,305)
Cash, Beginning of Period	577,363	968,606
Cash, End of Period	\$ 3,532	\$ 823,301

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' (DEFICIENCY) EQUITY
(Unaudited - Expressed in Canadian Dollars)

	SHARE CAPITAL		RESERVE				TOTAL SHAREHOLDERS' (DEFICIENCY) EQUITY
	Number of Shares	Share Capital	Subscriptions received	Share-based Payment	Held for Sale	Deficit	
	#	\$	\$	\$	\$	\$	\$
Balance at January 31, 2024	88,907,611	28,886,977	-	9,367,252	64,864	(30,366,416)	7,952,677
Shares issued:							
Warrants exercised at \$0.07 per share	245,000	17,150	-	-	-	-	17,150
Subscriptions received	-	-	21,000	-	-	-	21,000
Share-based compensation	-	-	-	490,000	-	-	490,000
Change in share value of investment	-	-	-	-	(64,864)	-	(64,864)
Net loss for the period	-	-	-	-	-	(2,243,901)	(2,243,901)
Balance at October 31, 2024	89,152,611	28,904,127	21,000	9,857,252	-	(32,610,317)	6,172,062
Balance at January 31, 2025	89,452,611	28,925,127	-	10,317,252	69,271	(33,518,933)	5,792,717
Share-based compensation	-	-	-	190,000	-	-	190,000
Net loss for the period	-	-	-	-	-	(1,402,599)	(1,402,599)
Balance at October 31, 2025	89,452,611	28,925,127	-	10,507,252	69,271	(34,921,532)	4,580,118

The accompanying notes are an integral part of these consolidated interim financial statements

NORAM LITHIUM CORP.
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
As at and for the nine months ended October 31, 2025 and 2024
(Unaudited - Expressed in Canadian Dollars)

1. Nature of operations and going concern

Noram Lithium Corp. (“Noram” or the “Company”) was incorporated on June 15, 2010 under the Business Corporations Act (British Columbia). The Company, through its wholly owned subsidiary, Green Energy Resources Inc. (“Green Energy”), is in the business of acquiring, exploring and developing mineral exploration properties, primarily in the state of Nevada, USA. On July 27, 2021, the Company changed its name from Noram Ventures Inc. to Noram Lithium Corp. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “NRM”, on the Frankfurt Exchange under the symbol “N7R”, and on the OTCQB under the symbol “NRVTF”.

The address of the Company’s registered and records office is Suite 2150, 555 West Hastings Street, Vancouver, BC, V6B 4N6.

These consolidated interim financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The business of exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of resource property expenditures is dependent upon several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of mineral properties. The Company will need access to capital to continue advancing its properties. Additional financing is subject to the global financial markets and prevailing economic conditions. These factors will likely make it more challenging to obtain financing. These matters and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These consolidated interim financial statements do not reflect the adjustments to the carrying value of assets and liabilities, nor the impact on the consolidated statement of operations and comprehensive loss and consolidated financial position classifications that would be necessary were the going concern assumption not appropriate. Such adjustments could be material.

	October 31, <u>2025</u>	January 31, <u>2025</u>
Deficit	\$ (34,921,532)	\$ (33,518,933)
Working capital (deficiency)	\$ (957,495)	\$ 331,699

The consolidated interim financial statements were approved by the Board of Directors of the Company on December 29, 2025.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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2. Material accounting policy information and basis of presentation

The accounting policies set out below have been applied consistently to all periods presented in these consolidated interim financial statements. The Company did not adopt any new accounting standard, changes or amendments effective February 1, 2025 that had a material impact on these consolidated interim financial statements.

Basis of presentation

a) Statement of compliance

These consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended January 31, 2025, which have been prepared in accordance with IFRS.

b) Basis of measurement

The consolidated interim financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value.

c) Functional and presentation currency

These consolidated interim financial statements are presented in Canadian dollars, which is the Company's and its subsidiary's functional currency.

d) Significant accounting judgments and estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and related disclosure.

Judgment is used mainly in determining how a balance or transaction should be recognized in the consolidated financial statements. Estimates and assumptions are used mainly in determining the measurement of recognized transactions and balances. Actual results may differ from these estimates.

Critical judgments in applying accounting policies:

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated interim financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that there have been no events or changes in circumstances that indicate the carrying amount of exploration and evaluation assets may not be recoverable.

Basis of consolidation

These consolidated financial statements include the financial statements of the Company and its wholly owned subsidiary Green Energy, incorporated under the laws of the State of Nevada on May 10, 2016.

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2. Material accounting policy information (continued)

Impairment

Financial assets

Financial assets classified other than at fair value through profit or loss are assessed for impairment at each reporting date by determining whether there is objective evidence that indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

Non-financial assets

The Company reviews and evaluates its property and equipment, including exploration and evaluation assets for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable or at least at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or groups of assets. Future cash flows are estimated based on expected future production, commodity prices, operating costs and capital costs.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the asset. Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognized.

Future changes in accounting policies

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements. This standard aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 Statement of Cash Flows. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. Companies are permitted to apply IFRS 18 before that date. The Company is currently assessing the impact the new standard will have on its consolidated financial statements.

There are no other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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3. Marketable securities

During the year ended January 31, 2023, the Company purchased United States Treasury Notes bearing interest at rates ranging from 0.125% to 2.75% with maturity dates between April 30, 2023 to May 15, 2024. The fair value of these investments at January 31, 2025 and October 31, 2025 was \$Nil. During the year ended January 31, 2025, the Company redeemed all the investments. During the nine months ended October 31, 2025, the Company recognized an unrealized loss of \$Nil (2024 - \$64,864) as other comprehensive loss.

During the nine months ended October 31, 2025, the Company recognized interest income, net of fees, in the amount of \$Nil (2024 - \$101,033). As at January 31, 2025 and October 31, 2025, the Company has total realized gain of \$69,271 in reserves.

4. Property and Equipment

The following table summarizes the changes in the Company's equipment for the nine months ended October 31, 2025 and 2024:

	Computer Equipment	Furniture and Fixtures	Right-of-use Asset	TOTAL
Cost	\$	\$	\$	\$
Balance, January 31 2024	5,960	12,855	164,825	183,640
Additions (note 6)	-	-	154,715	154,715
Disposals	-	-	(164,825)	(164,825)
Balance, January 31 2025 and October 31, 2025	5,960	12,855	154,715	173,530
Accumulated Depreciation				
Balance, January 31 2024	2,552	10,968	114,450	127,970
Depreciation	1,532	564	54,673	56,769
Disposals	-	-	(164,825)	(164,825)
Balance, January 31 2025	4,084	11,532	4,298	19,914
Depreciation	634	297	38,682	39,613
Balance, October 31, 2025	4,718	11,829	42,980	59,527
Net Book Value				
Balance, January 31 2025	1,876	1,323	150,417	153,616
Balance, October 31, 2025	1,242	1,026	111,735	114,003

During the year ended January 31, 2025, the Company renewed its office lease for a 3-year term and recognized the lease as a right-of-use asset including the lease liability (note 6).

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5. Exploration and evaluation assets

A summary of the capitalized acquisition and exploration expenditures on the Company's exploration and evaluation assets for the nine months ended October 31, 2025, and year ended January 31, 2025, are as follows:

	<u>Clayton Valley Claims</u>	
Balance, January 31, 2024	\$	4,609,042
Exploration costs		781,690
Balance, January 31, 2025	\$	5,390,732
Exploration costs		78,212
Balance, October 31, 2025	\$	5,468,944

Clayton Valley, Nevada, USA

The Company entered into an agreement to acquire mineral claims in Clayton Valley, Nevada. The Company paid USD\$ 100,000 (\$125,480) for the mineral claims, by way of a promissory note to the vendor and a Net Smelter Royalty ("NSR") of 2.5%. The promissory note and all accrued interest at the rate of 8% per annum was due on or before April 27, 2017.

On February 28, 2022, the Company closed an agreement ("Agreement") whereby it sold a 1% Gross Overriding Revenue on the Clayton Valley Claims in Clayton Valley, Nevada for US\$5,000,000 of which US\$4,000,000 (CAD \$5,128,191) was received on the closing of the Agreement, and an additional US\$1,000,000 will be received upon the completion of a definitive feasibility study.

During the nine months ended October 31, 2025, the Company capitalized as exploration costs \$63,081 (year ended January 31, 2025 - \$210,616) in fees paid to companies in which certain officers are principals (note 8).

6. Lease liability

On January 1, 2025, the Company renewed its office lease for a term of 36 months. Monthly lease payments are \$8,519, composed of basic rent of \$4,955 and additional charges of \$3,564. The fair value of the lease liability and the corresponding right of use asset was \$154,715 at the inception of the lease determined through discounting the future cash flows at the Company's incremental borrowing rate of 10%. During the nine months ended October 31, 2025, accretion of \$10,199 (2024: \$2,298) was recorded on the lease and is included in the consolidated statements of operations and comprehensive loss.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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6. Lease liability (continued)

Lease transactions for the nine months ended October 31, 2025 and the year ended January 31, 2025 are as follows:

Balance, January 31, 2024	\$	55,680
Payments made		(62,977)
Lease liability recognized		154,715
Accretion		3,631
Balance, January 31, 2025		151,049
Payments made		(44,594)
Lease liability recognized		-
Accretion		10,199
Balance, October 31, 2025	\$	116,654
Current portion	\$	50,044
Long term portion		66,610
	\$	116,654

7. Share capital

a) **Authorized:** Unlimited number of common shares with no par value.

b) **Issued and outstanding:**

At October 31, 2025 there were 89,452,611 (January 31, 2025 – 89,452,611) issued and fully paid common shares.

Nine months ended October 31, 2025

No shares were issued during the period.

Nine months ended October 31, 2024

During the nine months ended October 31, 2024, the Company issued 245,000 common shares pursuant to the exercise of warrants at a price of \$0.07 per share for gross proceeds of \$17,150.

c) **Stock options**

The Company has a stock option plan whereby the Company is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company. Under the plan, the exercise price of each option will not be less than the discounted market price of the common shares as permitted by the TSX-V policies.

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7. Share capital (continued)

c) Stock options (continued)

During the year ended January 31, 2025, the Company cancelled 7,430,000 stock options.

A summary of stock option activity is as follows:

	Nine months ended October 31, 2025		Year ended January 31, 2025	
	Number of Options Exercisable	Weighted average Exercise price	Number of Options Exercisable	Weighted average Exercise price
	#	\$	#	\$
Outstanding - beginning of period	405,000	0.58	7,835,000	0.70
Cancelled	-	-	(7,430,000)	0.70
Outstanding - end of period	405,000	0.58	405,000	0.58

The Company has the following options outstanding and exercisable at October 31, 2025:

Number of Options	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
#	\$		
50,000	0.10	5.44 years	July 8, 2030
80,000	0.14	5.76 years	November 4, 2030
250,000	0.79	5.95 years	January 13, 2031
25,000	0.80	7.15 years	March 24, 2032
405,000	0.58	5.18 years	

d) Warrants

A summary of common share purchase warrants activity is as follows:

	Nine months ended October 31, 2025		Year ended January 31, 2025	
	Number of Warrants Exercisable	Weighted average Exercise price	Number of Warrants Exercisable	Weighted average Exercise price
	#	\$	#	\$
Outstanding - beginning of period	1,210,000	0.10	1,795,000	0.10
Expired	(1,210,000)	0.07	(40,000)	0.07
Exercised	-	-	(545,000)	0.07
Outstanding - end of period	-	-	1,210,000	0.10

During the nine months ended October 31, 2025, 1,210,000 warrants exercisable at \$0.07 per share expired unexercised.

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7. Share capital (continued)

e) Reserves

Share-based payments reserve

The reserve consists of items recognized as share-based compensation expense and other share-based payments until such time that the stock options or warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Held for sale reserve

The reserve records unrealized gains and losses arising on held for sale financial assets and will not be recycled through profit and loss.

f) Share based compensation

For the nine months ended October 31, 2025, share-based compensation expense of \$190,000 (2024 - \$420,000) was recorded relating to the Company's Omnibus Incentive Plan. As at October 31, 2025 and January 31, 2025, a total of 6,000,000 common shares were reserved for issuance under this plan.

i) Restricted Share Unit Plan

On March 28, 2024, the Company granted 1,500,000 restricted share units ("RSUs") to certain directors, officers and consultants. The RSUs vested one year from the date of grant on March 28, 2025, subject to certain exceptions. Each RSU entitles the holder to receive one common share of the Company after one year of vesting. As at October 31, 2025, 1,500,000 RSUs had vested and none had been settled.

ii) Deferred Share Unit Plan

On March 28, 2024, the Company granted 4,500,000 deferred share units ("DSUs") to certain directors. These DSUs vested one year from the date of grant on March 28, 2025. Each DSU entitles the holder to receive one common share of the Company after termination of service of the holders. As at October 31, 2025, 4,500,000 DSUs had vested and none had been settled.

The fair value of the DSUs and RSUs was estimated to be \$1,140,000 or \$0.19 per share and was being expensed over the vesting period of one year.

8. Related party transactions

During the nine months ended October 31, 2025, the Company had the following related party transactions:

- a) Incurred engineering fees of \$Nil (2024: \$230,000) to a company in which the former CEO is a principal. Of this total, \$Nil (2024: \$135,000) has been capitalized to exploration and evaluation assets (note 5);
- b) Incurred management fees of \$180,000 and consulting fees of \$Nil (2024: \$180,000 and \$100,000 respectively) to companies in which the CFO is a principal;
- c) Incurred management fees of \$90,000 (2024: \$140,000) to an officer of the Company;

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8. Related party transactions (continued)

- d) Incurred management fees of \$531,000 (2024: \$950,277) to a director and companies in which directors are principals;
- e) Incurred geological consulting fees totaling \$63,081 (2024 - \$61,428) to a company in which an officer is a principal. Of this total, \$63,081 (2024 - \$61,428) has been capitalized to exploration and evaluation assets (note 5);
- f) As at October 31, 2025, \$782,554 (January 31, 2025: \$99,183) is included in accounts payable and accrued liabilities with respect to fees and out of pocket costs owed to companies controlled by directors;
- g) As at October 31, 2025, \$17,349 is included in accounts payable with respect to consulting fees and out of pocket expenses owing to former officers (January 31, 2025 - \$48,969). During the nine months ended October 31, 2025, the Company settled with the former officer in respect to consulting fees and paid an amount of \$20,010 and recognized gain on debt settlement of \$11,610;
- h) Recorded share-based compensation of \$190,000 (2024: \$490,000) to directors and officers. As at October 31, 2025, deferred share unit liability is \$1,140,000 (January 31, 2025 - \$950,000) to directors and officers.

Key management personnel comprise the Company's Board of Directors and executive officers. During the nine months ended October 31, 2025 and 2024, total remuneration was paid to key management personnel as follows:

	October 31, 2025	October 31, 2024
	\$	\$
Management and consulting fees	801,000	1,465,277
Share-based compensation	190,000	490,000
Fees capitalized in exploration and evaluation assets	63,081	196,428
Total	1,054,081	2,151,705

During the year ended January 31, 2023, the Company entered into indemnity agreements with certain officers and directors. The Company agrees to indemnify its directors and officers against all liabilities to the extent permitted by law.

9. Financial Instruments

Fair Values and Classification

The Company's financial instruments include cash, marketable securities, reclamation bond and accounts payable. Cash and reclamation bond are classified as financial instruments at fair value through profit and loss and are measured at fair value because of the short-term nature of these instruments. Marketable securities are measured at fair value through other comprehensive income. The Company classifies its accounts payable at amortized cost.

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9. Financial Instruments (continued)

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table summarizes the carrying values of the Company's financial instruments:

	October 31, 2025	January 31, 2025
	\$	\$
Financial assets at fair value through profit or loss (i)	24,808	598,639
Financial liabilities at amortized cost (ii)	220,314	228,449

- (i) Cash and reclamation bond
- (ii) Accounts payable

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

<i>Cash, bond</i>	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
As at October 31, 2025	24,808	-	-	24,808
As at January 31, 2025	598,639	-	-	598,639

10. Financial risk management objectives and policies

The risks associated with financial instruments and the policies on how to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's cash, treasury notes, mutual funds and reclamation bond are subject to credit risk for a maximum of the amounts shown on the consolidated statements of financial position. The Company limits its exposure to credit risk on cash by depositing only with reputable financial institutions. Credit risk is assessed as low.

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10. Financial risk management objectives and policies (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective to managing liquidity risk is to ensure that it has sufficient liquidity available to meet its liabilities when due. The Company uses cash to settle its financial obligations as they fall due. The ability to do this relies on the Company maintaining sufficient cash on hand through debt or equity financing. Liquidity risk is assessed as low.

Significant commitments subsequent to October 31, 2025 are as follows:

	Carrying value	Contractual Cash flows	Within 1 Year	1 - 5 Years
	\$	\$	\$	\$
Accounts payable	220,314	220,314	220,314	-
Lease liability	116,654	116,654	50,044	66,610

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company has no significant foreign exchange risk.

Interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has treasury notes with fixed interest rates and no interest-bearing debt as at October 31, 2025. The Company has no significant interest rate risk.

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company has historically relied on the equity markets to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of shareholder's equity, comprising issued capital and deficit. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company currently has no externally imposed capital requirements. There was no change to the Company's approach to capital management during the year.

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12. Segmented information

The Company's operations are limited to a single industry segment being the acquisition, exploration and development of mineral properties. The Company has property and equipment located in British Columbia, Canada and mineral properties located in the state of Nevada, USA as follows:

	Canada	United States	Total
Balance, October 31, 2025	\$	\$	\$
Property and equipment	114,003	-	114,003
Mineral properties	-	5,468,944	5,468,944
	114,003	5,468,944	5,582,947
	Canada	United States	Total
Balance, January 31, 2025	\$	\$	\$
Property and equipment	153,616	-	153,616
Mineral properties	-	5,390,732	5,390,732
	153,616	5,390,732	5,544,348

13. Other Income

On April 6, 2023, the Company entered into an agreement (the "Agreement") with a party who agreed to acquire 25,000,000 equity units of the Company for a purchase price of USD\$20,000,000 cash. On May 4, 2023, the Company received a non-refundable advance under this Agreement of USD\$200,000 (CDN\$271,320). The agreement was subsequently terminated and as the advance was non-refundable, the Company recorded the amount as other income in the year ended January 31, 2024.

14. Commitments and contingencies

- a. During the year ended January 31, 2025, the Company renewed an office lease as described in note 6. The lease commenced on January 1, 2025 and expires on December 31, 2027. The monthly lease payment is \$8,519 (note 6).
- b. On January 25, 2021, the Company received a Notice of Civil Claim (the "Notice") from Mr. Mark Ireton and Ireton Consulting Inc. (the "Plaintiffs"), which was filed in the Supreme Court of British Columbia, on January 22, 2021. The Plaintiffs seek damages related to breach of consulting agreement dated February 1, 2017 and option agreements entered into in 2018. The Company filed a response to the Notice with the Supreme Court of British Columbia on February 23, 2021. The Company determined that the claim is not probable and as a result, no provision was recorded in the consolidated financial statements as at October 31, 2025.
- c. In March 2024, the Company agreed to pay fees of USD\$499,950 to an unrelated third party to create content and co-ordinate marketing awareness for a one-year period. A deposit of USD\$69,400 has been made on this contract however the Company has deferred the start of the program until market conditions improve.
- d. During the years ended January 31, 2024 and 2025, the Company entered into various consulting agreements with officers and directors of the Company to provide consulting services. Pursuant to the terms, the Company shall pay a total amount of \$89,000 per month. Pursuant to the terms and conditions of the consulting agreements, the Company can terminate the agreements at any time with cause. If the Company terminates the agreements without cause or in the event when there is a change in control and the Company terminates the agreements within 12 month period following the date of change in control, the Company shall pay the consultants an amount equal to 24 months of the consulting fee.