



NEVADA SUNRISE METALS CORPORATION

Condensed Consolidated Interim Financial Statements

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited – Prepared by Management

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these condensed consolidated interim financial statements.

NEVADA SUNRISE METALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Note	December 31, 2025	September 30, 2025
ASSETS			
Current assets			
Cash		\$ 879,573	\$ 1,087,372
Marketable securities	5	83,823	64,063
Receivables	4	14,012	4,619
Prepaid expenses and deposits	6, 13	149,921	10,825
		1,127,329	1,166,879
Non-current assets			
Equipment		2,088	2,356
Reclamation bonds	8	41,104	41,199
Exploration and evaluation assets	7	60,837	59,582
		104,029	103,137
Total assets		\$ 1,231,358	\$ 1,270,016
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities		\$ 136,622	\$ 94,614
Due to related parties	13	16,021	35,052
		152,643	129,666
Equity			
Share capital	10	26,010,271	25,548,601
Contributed reserves	10	4,440,590	4,165,812
Accumulated other comprehensive income		866,629	873,206
Deficit		(30,238,775)	(29,447,269)
		1,078,715	1,140,350
Total liabilities and equity		\$ 1,231,358	\$ 1,270,016

Corporate Information – Note 1

Going Concern – Note 2

Approved by the Directors on February 26, 2026:

“Warren Stanyer” Director

“Charles Roy” Director

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

NEVADA SUNRISE METALS CORPORATION**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	2025	2024
Expenses			
Accounting and audit		\$ 496	\$ 334
Consulting fees		8,839	524
Depreciation		236	-
Directors' fees	13	8,750	12,000
Exploration and evaluation costs	7	525,923	8,391
Foreign exchange loss (gain)		(11)	9
Insurance		4,159	4,953
Legal	13	17,922	5,135
Management fees and salaries	13	68,175	44,778
Office and storage expenses		5,543	4,687
Reclamation costs		-	-
Rent	13	12,642	11,206
Shareholder communications		12,184	8,642
Share-based payments	10, 13	124,603	787
Transfer agent and filing fees		13,928	5,629
Travel and entertainment		5,914	425
		<u>(809,303)</u>	<u>(107,500)</u>
Other items			
Write-down of exploration and evaluation assets	7	(3,195)	(1,766)
Gain (loss) on marketable securities	5	19,760	(40,000)
Gain on sale of exploration and evaluation assets	7	-	-
Interest income		1,232	3,056
		<u>17,797</u>	<u>(38,710)</u>
Loss for the period		(791,506)	(146,210)
Foreign currency translation adjustment		<u>(6,577)</u>	<u>105,149</u>
Comprehensive loss for the period		\$ (798,083)	\$ (41,061)
Basic and diluted loss per share		\$ (0.01)	\$ (0.00)
Weighted average number of shares outstanding – basic and diluted	12	121,114,019	110,256,876

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

NEVADA SUNRISE METALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
For the three months ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	2025	2024
CASH FLOWS USED IN OPERATING ACTIVITIES		
Loss for the period	\$ (791,506)	\$ (146,210)
Items not involving cash:		
Share-based payments	124,603	787
Loss (gain) on marketable securities	(19,760)	40,000
Write-down of exploration and evaluation assets	3,195	1,767
Depreciation	237	-
Reclamation costs	-	(2,896)
Net changes in non-cash working capital balances:		
Receivables	(9,505)	38,573
Prepaid expenses and deposits	(140,775)	2,166
Accounts payable and accrued liabilities	43,720	(71,638)
Due to related parties	(18,974)	(14,219)
	<u>(808,765)</u>	<u>(151,670)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Exploration and evaluation assets – claim maintenance	(5,409)	(7,123)
Proceeds from sale of Gemini claims	-	430,950
	<u>(5,409)</u>	<u>423,827</u>
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES		
Gross proceeds from private placement	650,000	-
Share issuance costs paid in cash	(38,155)	-
	<u>611,845</u>	<u>-</u>
Effect of foreign exchange on cash	<u>(5,470)</u>	<u>657</u>
Change in cash during the period	(207,799)	272,814
Cash, beginning of the period	<u>1,087,372</u>	<u>282,458</u>
Cash, end of the period	\$ 879,573	\$ 555,272

Supplemental disclosure with respect to cash flows – Note 11

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

NEVADA SUNRISE METALS CORPORATION
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
For the periods ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Note	Share Capital		Contributed Reserves	Accumulated Other Comprehensive Income	Deficit	Total
		Number of Shares	Amount				
Balance as at September 30, 2024		110,256,876	\$ 25,488,601	\$ 4,165,025	\$ 818,585	\$ (28,523,887)	\$ 1,948,324
Share-based payments		-	-	787	-	-	787
Foreign currency translation		-	-	-	105,149	-	105,149
Loss for the period		-	-	-	-	(146,210)	(146,210)
Balance as at December 31, 2024		110,256,876	\$ 25,488,601	\$ 4,165,812	\$ 923,734	\$ (28,670,097)	\$ 1,908,050
Balance as at September 30, 2025		113,256,876	\$ 25,548,601	\$ 4,165,812	\$ 873,206	\$ (29,447,269)	\$ 1,140,350
Private placement		13,000,000	520,000	130,000	-	-	650,000
Less: share issuance costs		-	(58,330)	20,175	-	-	(38,155)
Share-based payments		-	-	124,603	-	-	124,603
Foreign currency translation		-	-	-	(6,577)	-	(6,577)
Loss for the period		-	-	-	-	(791,506)	(791,506)
Balance as at December 31, 2025		126,256,876	\$ 26,010,271	\$ 4,440,590	\$ 866,629	\$ (30,238,775)	\$ 1,078,715

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

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. CORPORATE INFORMATION

Nevada Sunrise Metals Corporation (the “Company”) was incorporated under the laws of the Province of British Columbia, Canada on April 3, 2007. On May 15, 2007, the Company acquired all of the issued and outstanding shares of Intor Resources Corporation (“Intor”) by way of a reverse takeover. Intor was incorporated under the laws of the State of Nevada, USA on September 7, 2004.

The Company’s principal business activity is the acquisition, exploration and evaluation of its mineral property assets located in North America. The Company’s common shares are listed for trading on the TSX Venture Exchange (“TSX-V”) under the symbol “NEV”.

The Company’s head office, principal address and registered and records office is located at Suite 408 - 1199 West Pender Street, Vancouver, British Columbia, V6E 2R1.

2. BASIS OF PREPARATION***Statement of Compliance***

These condensed consolidated interim financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These condensed consolidated interim financial statements were authorized for issuance on February 26, 2026 by the directors of the Company.

Going Concern

These condensed consolidated interim financial statements are prepared using IFRS applicable to a going concern, which contemplates if the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. Future operations are dependent on the Company’s ability to raise additional equity financing and the attainment of profitable operations.

The Company has a history of operating losses and at December 31, 2025, has an accumulated deficit of \$30,238,775. During the three months ended December 31, 2025, the Company had negative cash flow from operations, a loss of \$791,506 and a comprehensive loss of \$798,083. At December 31, 2025, the Company had working capital of \$974,686. The Company will require equity or loan financing and/or the sale of its assets in order to continue exploration of its exploration and evaluation assets and fund its administrative expenses.

These condensed consolidated interim financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. These conditions may cast significant doubt about the Company’s ability to continue as a going concern.

Principles of Consolidation

These condensed consolidated interim financial statements incorporate the accounts of the Company and the following subsidiary:

Name of subsidiary	Country of incorporation	Percentage ownership	Principal activity
Intor Resources Corporation	USA	100%	Exploration of mineral properties

The Company consolidates the subsidiary on the basis that it controls the subsidiary through its ability to govern its financial and operating policies. All intercompany balances and transactions have been eliminated on consolidation.

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

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Basis of Measurement

These condensed consolidated interim financial statements have been prepared on a historical cost basis, except for financial instruments classified as and measured at their fair value. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts are expressed in Canadian dollars unless otherwise specified.

Critical Accounting Judgments, Estimates and Assumptions

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the condensed consolidated interim financial statements and reported amounts of income and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant estimates and critical judgements were the same as those stated in Note 2 to the audited financial statements as at and for the year ended September 30, 2025.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the years ended September 30, 2025 and 2024 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

New Standards and Interpretations Adopted

Certain new accounting standards and interpretations have been issued but are not effective for the year ended September 30, 2026. The Company has not early adopted any new standards.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

- Three defined categories for income and expenses – operating, investing or financing – to improve the structure of the income statements, and require all companies to provide new defined subtotals, including operating profit;
- Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement; and
- Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

The Company will be evaluating the impact of the above new standard on its consolidated financial statements.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

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The fair values of the Company's cash, receivables, accounts payable and accrued liabilities, and due to related parties approximate their carrying values because of the short-term nature of these instruments. The fair values of reclamation bonds, and reclamation liabilities also approximate their carrying values.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at December 31, 2025 and September 30, 2025:

	Level 1	Level 2	Level 3
December 31, 2025:			
Marketable securities	\$ 83,823	\$ -	\$ -
September 30, 2025:			
Marketable securities	\$ 64,063	\$ -	\$ -

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company is subject to credit risk on its cash and receivables. The Company limits its exposure to credit loss on cash by placing its cash with credit worthy financial institutions. The Company's receivables consist of goods and services tax receivable from the Government of Canada and other receivables.

Management believes that credit risk concentration with respect to receivables is minimal. The composition of receivables as at December 31, 2025 and September 30, 2025 is as follows:

	December 31, 2025	September 30, 2025
Goods and services tax receivable	\$ 7,486	\$ 2,410
Other receivables	10,907	6,659
Allowance for doubtful receivables	(4,381)	(4,450)
	<u>\$ 14,012</u>	<u>\$ 4,619</u>

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. Management intends to obtain additional equity or loan financing and/or dispose of its marketable securities or other assets in order to meet its current liabilities as they become due. See going concern discussion in Note 2.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a) Interest rate risk

The Company has cash balances which are not subject to significant risks in fluctuating interest rates. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. An increase to interest rates by 1% would have an insignificant effect on the Company's operations.

b) Foreign 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's currency risk primarily arises from financial

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instruments denominated in US dollars that are held at the parent company level, as the functional currency of the parent company is Canadian dollars. Conversely for the Company's subsidiary who has a US dollar functional currency, currency risk primarily arises from financial instruments denominated in Canadian dollars that are held at the subsidiary company level.

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in US dollars.

At December 31, 2025, a 10% fluctuation in the US dollar against the Canadian dollar would have an insignificant effect on profit and loss.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings, or ability to obtain equity financing, due to movements in individual equity prices or general movements in the level of the stock market. The Company's marketable securities are subject to price risk. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices including gold, copper, and lithium, as well as individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

At December 31, 2025, a 10% fluctuation in the fair value of the Company's marketable securities would affect comprehensive income (loss) by approximately \$8,000.

5. MARKETABLE SECURITIES

	December 31, 2025	September 30, 2025
Fair value, opening	\$ 64,063	\$ 161,388
Proceeds on sale	-	(59,495)
Gain (loss) on marketable securities	19,760	(37,830)
	<u>\$ 83,823</u>	<u>\$ 64,063</u>

As of September 30, 2025 and December 31, 2025, the Company held 494,000 common shares of CopAur Minerals Inc. (TSXV: CPAU). The Company also held 92,500 common shares of Global Energy Metals Corporation (TSXV: GEMC).

The Company has determined that it does not hold significant influence in any of its investments. The fair value is determined at each reporting date by reference to the closing price of these common shares which are publicly traded.

6. PREPAID EXPENSES AND DEPOSITS

	December 31, 2025	September 30, 2025
Deposits	\$ 14,589	\$ 5,550
Prepaid insurance	14,530	1,524
Prepaid marketing	62,400	-
Other	58,402	3,751
	<u>\$ 149,921</u>	<u>\$ 10,825</u>

7. EXPLORATION AND EVALUATION ASSETS

Title to exploration and evaluation asset interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous historical title conveyance characteristic of many mineral claims. The Company has investigated title to all of its exploration and evaluation asset interests and, to the best of its knowledge, title to all of its interests are in good standing. The exploration and evaluation assets the Company has committed to earn interests in are located in North America.

NEVADA SUNRISE METALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

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Schedule of Exploration and Evaluation Assets for the Three Months Ended December 31, 2025

	Badlands	Coronado	Gemini West	Griffon	Jackson Wash	Total
Balance, September 30, 2025	\$ -	\$ -	\$ -	\$ 59,582	\$ -	\$ 59,582
Claim maintenance	346	2,353	580	1,633	497	5,409
Write-down of property	(346)	(2,353)	-	-	(497)	(3,196)
Translation adjustment	-	-	-	(958)	-	(958)
Balance, December 31, 2025	\$ -	\$ -	\$ 580	\$ 60,257	\$ -	\$ 60,837

Schedule of Exploration and Evaluation Assets for the Year Ended September 30, 2025

	Badlands	Coronado	Gemini	Griffon	Jackson Wash	Total
Balance, September 30, 2024	\$ -	\$ 933,634	\$ 618,497	\$ -	\$ -	\$ 1,552,131
Acquisition costs	7,882	83,239	18,058	34,965	-	144,144
Claim maintenance	4,064	37,203	12,631	24,895	6,934	85,727
Write-down of property	(11,946)	(1,086,764)	-	-	(6,934)	(1,105,644)
Sale of non-core Gemini claims	-	-	(409,403)	-	-	(409,403)
Sale of core Gemini claims	-	-	(269,346)	-	-	(269,346)
Translation adjustment	-	32,688	29,563	(278)	-	61,973
Balance, September 30, 2025	\$ -	\$ -	\$ -	\$ 59,582	\$ -	\$ 59,582

Exploration and evaluation costs for the three months ended December 31, 2025 and 2024 were allocated as follows:

	2025	2024
Griffon	\$ 414,347	\$ -
Gemini	-	7,796
Coronado	111,576	595
	\$ 525,923	\$ 8,391

(a) Griffon

On February 13, 2025, the Company signed a mining lease purchase agreement (“Griffon Lease”) with an arm’s-length vendor for the Griffon Gold Mine Project, which remains in effect at the Company’s option until February 13, 2032. The Company retains the right to purchase a 100% interest in Griffon, subject to a 2.0% net smelter returns royalty (“NSR”) with certain buydown provisions, in consideration for the cash payments to the vendors and minimum exploration expenditures as described in the table below:

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For the three months ended December 31, 2025 and 2024

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Schedule of Cash Payments and Exploration Expenditures

Payment Due Dates	Cash Payments	Minimum Exploration Expenditures (Within One Year of Anniversary Date)
February 13, 2025	US\$25,000 (paid)	US\$150,000 (incurred)
February 13, 2026	US\$25,000 (paid subsequent to December 31, 2025)	US\$250,000
February 13, 2027	US\$25,000	US\$400,000
February 13, 2028	US\$25,000	US\$400,000
February 13, 2029	US\$25,000	US\$400,000
February 13, 2030	US\$25,000	US\$400,000
February 13, 2031	US\$25,000	US\$400,000

The Company retains the right to accelerate the timing of cash payments to the vendors at its discretion. The vendors have granted the exclusive and irrevocable right and option for the Company to purchase 100% of Griffon, subject to the 2.0% NSR, at any time during the term of the Griffon Lease by paying an amount equal to the aggregate value of any remaining cash payments plus the amount of the greater value of (i) US\$750,000 and (ii) 285 ounces of .999 gold. The Company has the right to purchase one-half of the NSR (1.0%) for US\$2,500,000 at any time during the term of the Griffon Lease and for one year after exercise of the option.

At any time during the term of the Griffon Lease if minimum annual exploration expenditures are exceeded in any year, which include property maintenance costs and any other costs related to exploration and development of the Griffon Gold Mine Project, the excess expenditures will be credited to a succeeding year.

(b) Gemini

The Company owned a 100% interest in a group of mineral claims known as the Gemini lithium property (“Gemini”). These claims were acquired by way of staking. After the sale of the claims to Dome Rock described below, the Company renamed its remaining claims “Gemini West”. Gemini is located in the Lida Valley, Esmeralda County, Nevada.

During the three months ended December 31, 2025, the Company recorded \$580 to claims maintenance for Gemini West. During the year ended September 30, 2025, the Company recorded \$18,058 in acquisition costs and \$12,631 in claims maintenance.

On November 24, 2024, the Company entered into an option agreement to sell certain non-core claims (the “Non-core Claims”) of the Gemini Lithium Project to Dome Rock Resources, LLC (“Dome Rock”). The purchase price for the acquisition of the Non-core Claims by Dome Rock was US\$300,000 in cash. On December 20, 2024, the option was exercised. The Company agreed to pay a finder’s fee of \$21,584 (US\$15,000) to an arms-length party in connection with the sale. As a result, the carrying value of the Gemini project was reduced by \$409,403 (US\$285,000). The Company retained a 2.0% net smelter returns royalty for metals and minerals produced from the non-core claims sold, of which one-

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half (1.0%) can be purchased for US\$500,000 for a period of five years, and the remaining 1.0% can be purchased for US\$750,000 for a period of ten years from the receipt of the exercise payment.

On August 13, 2025, the Company executed a purchase and sale option agreement with Dome Rock whereby Dome Rock agreed to purchase two hundred and twenty-three (223) unpatented lode claims (the “Core Claims”) from the Company, which represent the core claims of the Gemini Lithium Project.

The purchase price for a 100% acquisition of the Core Claims by Dome Rock was US\$800,000 in cash and was paid to the Company in accordance with the following schedule:

- An initial non-refundable US\$100,000 deposit was paid within five business days of the execution of the Agreement (the “Effective Date”);
- A second and final payment (the “Final Payment”) of US\$700,000, received on September 15, 2025.

Nevada Sunrise retained a 2.0% Net Smelter Returns royalty for metals and minerals produced from the Core Claims, of which one-half (1.0%) can be purchased by Dome Rock for US\$1.0 million. As a result, the carrying value of the Gemini project was reduced by \$269,346 (US\$195,122) and the Company recorded a gain on sale of exploration and evaluation assets of \$847,659 (US\$606,077).

(c) Badlands

The Company owns a 100% interest in a group of mineral claims known as the Badlands lithium property (“Badlands”). These claims were acquired during the year ended September 30, 2023, by way of staking. Badlands is located in the Lida Valley, Esmeralda County, Nevada. During the three months ended December 31, 2025, the Company recorded \$346 to claims maintenance; however, due to delays in exploring the property, the Company wrote it off during the same period. During the year ended September 30, 2025, the Company recorded \$4,064 to claims maintenance and \$7,882 to acquisition costs; however, due to delays in exploring the property, wrote it off during the same period.

(d) Jackson Wash

On December 17, 2015, the Company entered into an option agreement to purchase a 100% interest in the Jackson Wash lithium property located in the Jackson Valley, Esmeralda County, Nevada.

For the option to purchase a 100% interest in the property, the Company agreed to issue 500,000 common shares of the Company to the optionor over 3 years (issued).

The Jackson Wash property is subject to a 3% gross overriding royalty.

During the three months ended December 31, 2025, the Company recorded \$497 in claims maintenance, but wrote it off during the same period. During the year ended September 30, 2025, the Company recorded \$6,934 in claims maintenance, but wrote it off during the same period.

(e) Coronado

On September 25, 2018, the Company entered into a definitive option agreement (“Coronado Option Agreement”) to acquire a 100% interest in the Coronado copper property located in the Tobin Sonoma Range of Pershing County, Nevada in consideration for cash and share payments, and minimum exploration expenditures as described below:

NEVADA SUNRISE METALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

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Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures (Within One Year of Anniversary Date)
On October 24, 2018	US\$30,000 (paid)	200,000 (issued with a fair value of \$14,000)	US\$50,000 (incurred)
On or before September 25, 2019 ⁽¹⁾⁽²⁾	US\$35,000 (paid)	300,000 (issued with a fair value of \$15,000)	US\$100,000 (incurred)
On or before September 25, 2020	US\$40,000 (paid)	400,000 (issued with a fair value of \$98,000)	US\$150,000 (incurred)
On or before September 25, 2021	US\$50,000 (paid)	500,000 (issued with a fair value of \$30,000)	US\$300,000
On or before September 25, 2022 ⁽³⁾	US\$1,250,000	600,000	US\$500,000
Total	US\$1,405,000	2,000,000	US\$1,100,000

- (1) On September 25, 2019, the Company paid the vendors US\$5,000 to extend the due date of the US\$35,000 option payment to December 25, 2019.
- (2) On December 14, 2019, the Company paid the vendors US\$5,000 to extend the due date of the US\$35,000 option payment to February 24, 2020.
- (3) On January 28, 2022, the Company amended the terms of the Coronado Option Agreement. The provisions for the US\$1,250,000 cash payment, 600,000 share payment, and US\$500,000 work commitment due on or before September 25, 2022 were amended and replaced as follows:

Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures (Within One Year of Anniversary Date)
On or before September 25, 2022	US\$50,000 (paid)	500,000 (issued with a fair value of \$147,500, Note 10(b))	US\$300,000
On or before September 25, 2023	US\$50,000	500,000	US\$300,000
On or before September 25, 2024	US\$50,000	500,000	US\$300,000
On or before September 25, 2025	US\$50,000	500,000	US\$300,000
On or before September 25, 2026	US\$1,050,000	600,000	

On December 21, 2023, the Company amended the terms of the Coronado Option Agreement. The provisions for the US\$50,000 cash payment, 500,000 share payment, and US\$300,000 work commitment due on or before September 25, 2023 were amended and replaced as follows:

Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures (Within One Year of Anniversary Date)
On or before September 25, 2023	\$Nil	750,000 (issued with fair value of \$60,000)	\$Nil
On or before September 25, 2024	US\$75,000	750,000	US\$300,000
On or before September 25, 2025	US\$75,000	500,000	US\$300,000
On or before September 25, 2026	US\$1,050,000	600,000	US\$300,000

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

The vendor shall retain a 2% net smelter returns royalty, half of which can be purchased by the Company at any time for US\$1,500,000, less any advance royalty payments made by the Company. An advance royalty payment of US\$500,000 would be payable to the vendors upon completion of a feasibility study.

On January 20, 2025, the Company amended the terms of the Coronado Option Agreement. The provisions for the US\$50,000 cash payment, 500,000 share payment, and US\$300,000 work commitment due on or before September 25, 2024 were amended and replaced as follows:

Payments Due Dates	Amended Schedule of Cash Payments	Amended Schedule of Share Payments	Minimum Exploration Expenditures (Within One Year of Anniversary Date)
September 25, 2024	US\$10,000 (paid)	3,000,000 (issued with fair value of \$60,000)	US\$30,000 (incurred)
September 25, 2025	US\$75,000	500,000	US\$300,000
September 25, 2026	US\$75,000	500,000	US\$300,000
September 25, 2027	US\$1,050,000 ¹	500,000	US\$300,000

¹ The September 25, 2027 payment is subject to the production of a positive Pre-Feasibility Study by the Company. Should a positive Pre-Feasibility Study not be produced during this period, then an alternate payment of \$75,000 along with the annual 500,000 Shares and the \$300,000 in Minimum Property Work Commitment shall be due in its place, which shall extend the Property Purchase Payment (balloon payment) for an additional year.

During the three months ended December 31, 2025, the Company recorded \$2,353 in claims maintenance, but wrote it off during the same period. During the year ended September 30, 2025, the Company recorded \$37,203 in claims maintenance and \$83,239 in acquisition costs, including 3,000,000 common shares issued with a fair value of \$60,000. Due to delays in exploring the property and the Company not making the September 25, 2025 payment of US\$75,000 and the 500,000 share issuance, the Company wrote off the carrying value of \$1,086,764 for the Coronado property during the year ended September 30, 2025. As of the date of these financial statements, the Company has not received a notice of default from the vendors of the Coronado property.

(f) Pelican

The Company owned a 100% interest in the Pelican Lithium Project (“Pelican”). These claims were acquired during the year ended September 30, 2023, by way of staking. Pelican is located in northern Saskatchewan, Canada. The claims lapsed during the year ended September 30, 2025.

8. RECLAMATION BONDS

At December 31, 2025 and September 30, 2025, the Company has posted reclamation bonds on its mineral properties with the Nevada Bureau of Land Management as a guarantee of exploration site restoration.

	December 31, 2025	September 30, 2025
Coronado – Note 7(e)	\$ 20,356	\$ 20,045
Gemini – Note 7(b)	20,748	21,154
	\$ 41,104	\$ 41,199

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

9. RECLAMATION LIABILITY

The Company did not record a reclamation liability as at December 31, 2025 and September 30, 2025.

10. SHARE CAPITAL AND CONTRIBUTED RESERVES**a) Authorized:**

Unlimited common shares without par value.

b) Issued:***During the Three Months Ended December 31, 2025:***

On November 6, 2025, the Company closed a non-brokered private placement for gross proceeds of \$650,000, consisting of 13,000,000 units at a price of \$0.05 per Unit, with each Unit comprised of one common share of the Company and one common share purchase warrant. Each Warrant will entitle the holder to purchase one common share at a price of \$0.075 for a period expiring three years from the closing date of the non-brokered private placement.

In connection with the closing of the non-brokered private placement, the Company paid finder's fees consisting of a total of \$31,500 cash and 630,000 finder's warrants. Each Finder's Warrant is exercisable at a price of \$0.075 for a period of three years from the closing date of the non-brokered private placement. The finder's warrants had a fair value of \$20,175.

During the Year Ended September 30, 2025

- On February 19, 2025, the Company issued 3,000,000 common shares with a fair value of \$60,000 for the Coronado Property (see Note 7(e)).

c) Special Finder's Warrants:

At September 30, 2025, there were 40,600 special finder's warrants outstanding. Previously, Special Finder's Warrants entitled the holders to purchase one common share and one warrant at a price of \$0.08, with each warrant entitling the holder to purchase one common share at a price of \$0.12. 66,500 special finder's warrants expired unexercised on September 15, 2025 and 40,600 expired unexercised on October 26, 2025.

Special finder's warrant transactions and the number of special finder's warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at September 30, 2024	107,100	\$ 0.08
Expired	(66,500)	0.08
Balance at September 30, 2025	40,600	\$ 0.08
Expired	(40,600)	0.08
Balance at December 31, 2025	-	\$ -

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

d) Finder's Warrants:

At December 31, 2025, there were 630,000 finder's warrants outstanding. The 630,000 finder's warrants were issued in the private placement that closed on November 6, 2025 and entitle the holders to purchase one common share for each finder's warrant at an exercise price of \$0.075 per share until November 6, 2028. The Company recorded \$20,175 as the fair value of the finder's warrants when issued.

Finder's warrant transactions and the number of finder's warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at September 30, 2025	-	\$ -
Finder's warrants issued	630,000	0.075
Balance at December 31, 2025	630,000	\$ 0.075

e) Warrants:

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at September 30, 2024 and September 30, 2025	17,172,500	\$ 0.16
Warrants issued – private placement	13,000,000	0.075
Balance at December 31, 2025	30,172,500	\$ 0.12

At December 31, 2025, there were 30,172,500 warrants outstanding and exercisable entitling the holders thereof the right to purchase one common share for each warrant held as follows:

Number of Warrants	Exercise Price	Expiry Date
7,500,000	\$0.205	June 29, 2026
3,562,500	\$0.12	September 15, 2027
6,110,000	\$0.12	October 26, 2027
13,000,000	\$0.075	November 6, 2028

On November 27, 2023, 3,562,500 warrants that had been issued as part of the closing of the first tranche of the private placement on September 15, 2023 with an exercise price of \$0.12 and original expiry date of September 15, 2025 were extended to September 15, 2027.

On November 27, 2023, 6,110,000 warrants that had been issued as part of the closing of the final tranche of the private placement on October 26, 2023 with an exercise price of \$0.12 and original expiry date of October 26, 2025 were extended to October 26, 2027.

On December 22, 2023, 7,500,000 warrants that had been issued as part of the June 29, 2022 private placement with an original exercise price of \$0.30 were reduced to \$0.205 and the expiration date of June 29, 2024 was extended to June 29, 2026.

On November 6, 2025, 13,000,000 warrants with an exercise price of \$0.075 and an expiry date of November 6, 2028 were issued as part of the closing of the private placement. The Company recorded the residual value of \$130,000 to contributed reserves.

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

At December 31, 2025, the warrants had a weighted average remaining life of 1.92 years.

f) Options

The Company has a stock option plan whereby it may grant options to employees, directors, officers, consultants and certain other service providers. The maximum number of options that may be granted under the plan is 10% of the issued and outstanding common shares. Options are exercisable for a maximum of 10 years. The exercise price of the options is set in accordance with the policies of the TSX-V. Stock options are subject to vesting requirements as determined by the Company's Board of Directors.

During the Three Months Ended December 31, 2025:

On December 19, 2025, the Company granted 3,250,000 stock options to directors, officers and consultants of the Company, exercisable at a price of \$0.05 per share for a period of five years from the date of grant. 3,000,000 options vest immediately, and 25% of the remaining 250,000 options vest every 3 months, beginning 3 months from December 19, 2025.

During the three months ended December 31, 2025, the Company recognized share-based payments of \$124,603 (2024 - \$787). The fair value of the options were calculated using the Black-Scholes Option Pricing Model with the following inputs:

	December 19, 2025
Weighted average fair value of options	\$0.04
Risk-free interest rate	2.99%
Expected life of options	5 years
Annualized volatility	155%
Expected dividend yield	0%

During the Year Ended September 30, 2025:

There were no stock options issued during the year ended September 30, 2025.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance at September 30, 2024 and September 30, 2025	9,300,000	0.10
Options granted	3,250,000	0.05
Balance at December 31, 2025	12,550,000	0.09

At December 31, 2025, there were 12,550,000 options outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Number of Options	Exercise Price	Number of Options Exercisable	Expiry Date
2,150,000	\$0.125	2,150,000	March 3, 2026
500,000	\$0.125	500,000	March 9, 2026
1,600,000	\$0.06	1,600,000	January 20, 2027
150,000	\$0.29	150,000	June 7, 2027
300,000	\$0.25	300,000	November 14, 2027
4,400,000	\$0.08	4,400,000	November 22, 2028
200,000	\$0.08	200,000	December 5, 2028
3,250,000	\$0.05	3,000,000	December 19, 2030
12,550,000		12,300,000	

At December 31, 2025, the stock options had a weighted average remaining life of 2.58 years.

11. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

Investing and financing activities that do not have a direct impact on current cash flows are excluded from the statements of cash flows. During the three months ended December 31, 2025 and 2024, the following non-cash transactions were excluded from the statements of cash flows:

	2025	2024
Fair value of finders' warrants issued as share issuance costs	\$ 20,175	\$ -
Transaction costs included in accounts payable	\$ -	\$ 21,584
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

12. EARNINGS PER SHARE

The following table provides a reconciliation between the number of basic and fully diluted shares outstanding for the three months ended December 31, 2025 and 2024:

	2025	2024
Weighted daily average of common shares	121,114,019	110,256,876
Dilutive effect of stock options	-	-
Dilutive effect of warrants	-	-
Weighted average number of diluted shares	121,114,019	110,256,876

13. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Chief Executive Officer, Chief Financial Officer, Corporate Secretary, and Board of Directors.

Remuneration attributed to key management personnel or companies controlled by key management personnel during the three months ended December 31, 2025 and 2024 is summarized as follows:

NEVADA SUNRISE METALS CORPORATION**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	2025		2024	
Directors' fees	\$	8,750	\$	12,000
Management fees and salaries		65,850		42,750
Share-based payments		103,243		-
	\$	177,843	\$	54,750

The Company incurred the following charges by a law firm in which a director of the Company is a partner and by another public company with a director and officer in common with the Company during the three months ended December 31, 2025 and 2024:

	2025		2024	
Legal	\$	6,009	\$	1,744
Rent		11,247		11,206
	\$	17,256	\$	12,950

At December 31, 2025, prepaid expenses and deposits includes \$5,000 (September 30, 2025 - \$5,000) paid to a company with a director and officer in common with the Company as a rent deposit.

At December 31, 2025, due to related parties includes \$681 (September 30, 2025 - \$17,988) payable to the Chief Executive Officer of the Company for expense reimbursements.

At December 31, 2025, due to related parties includes \$7,500 (September 30, 2025 - \$Nil) payable to the Chief Financial Officer of the Company for salary.

At December 31, 2025, due to related parties includes \$5,000 (September 30, 2025 - \$12,500) payable to directors of the Company for director's fees.

At December 31, 2025, due to related parties includes \$2,840 (September 30, 2025 - \$4,564) payable to a law firm in which a director of the Company is a partner for legal fees.

Amounts due from/to related parties are unsecured, non-interest bearing and have no specific terms of repayment.

14. SEGMENTED INFORMATION

The Company operates in one reportable operating segment, being the exploration and evaluation of mineral properties in North America. All of the Company's non-current assets are located in North America.

15. 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 exploration and evaluation assets. 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. In the management of capital, the Company includes components of equity as capital.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent upon external financings or the sale of assets to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital, receive cash and shares pursuant to option agreements, sell assets, and raise additional funds 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.

NEVADA SUNRISE METALS CORPORATION

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three months ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the three months ended December 31, 2025. The Company is not currently subject to externally imposed capital requirements.