



**NEVADA SUNRISE METALS CORPORATION**

**Condensed Consolidated Interim Financial Statements**

**For the three and nine months ended June 30, 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	June 30, 2025	September 30, 2024
<b>ASSETS</b>			
Current assets			
Cash		\$ 201,791	\$ 282,458
Marketable securities	5	71,340	161,388
Receivables	4	1,546	41,370
Prepaid expenses and deposits	6, 13	51,828	22,166
		<u>326,505</u>	<u>507,382</u>
Non-current assets			
Equipment		2,540	-
Reclamation bonds	8	40,376	46,832
Exploration and evaluation assets	7	1,317,039	1,552,131
		<u>1,359,955</u>	<u>1,598,963</u>
Total assets		<u>\$ 1,686,460</u>	<u>\$ 2,106,345</u>
<b>LIABILITIES AND EQUITY</b>			
Current liabilities			
Accounts payable and accrued liabilities		\$ 106,361	\$ 123,177
Due to related parties	13	17,507	30,376
Reclamation liability	9	1,691	4,468
		<u>125,559</u>	<u>158,021</u>
Equity			
Share capital	10	25,548,601	25,488,601
Contributed reserves	10	4,165,812	4,165,025
Accumulated other comprehensive income		845,275	818,585
Deficit		(28,998,787)	(28,523,887)
		<u>1,560,901</u>	<u>1,948,324</u>
Total liabilities and equity		<u>\$ 1,686,460</u>	<u>\$ 2,106,345</u>

Corporate Information – Note 1  
Going Concern – Note 2  
Subsequent Event – Note 16

Approved by the Directors on August 28, 2025:

“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 and nine months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Note	For the three months ended June 30		For the nine months ended June 30	
		2025	2024	2025	2024
Expenses					
Accounting and audit		\$ -	\$ 5,455	\$ 5,225	\$ 42,335
Consulting fees		518	513	1,581	31,530
Depreciation		238	-	238	-
Directors' fees	13	4,175	12,000	22,175	36,000
Exploration and evaluation costs	7	87,527	11,100	127,944	138,225
Foreign exchange loss (gain)		4,750	(27)	4,752	1,072
Insurance		4,353	5,519	13,674	20,072
Legal	13	5,978	1,261	12,395	12,300
Management fees and salaries	13	44,244	45,090	133,649	108,676
Office and storage expenses		3,488	3,573	14,119	9,709
Reclamation costs		-	-	-	2,948
Rent	13	9,199	9,417	31,648	28,450
Shareholder communications		3,607	64,443	20,864	159,093
Share-based payments	10, 13	-	4,709	787	328,229
Transfer agent and filing fees		15,006	9,386	32,884	33,858
Travel and entertainment		175	202	747	3,626
		(183,258)	(172,641)	(422,682)	(956,123)
Other items					
Write-down of exploration and evaluation assets	7	-	-	(9,773)	(820)
Gain (loss) on marketable securities	5	(4,987)	(5,088)	(47,577)	(34,253)
Interest income		907	508	5,132	3,641
		(4,080)	(4,580)	(52,218)	(31,432)
Loss for the period		(187,338)	(177,221)	(474,900)	(987,555)
Foreign currency translation adjustment		(76,457)	15,901	26,690	13,357
Comprehensive loss for the period		\$ (263,795)	\$ (161,320)	\$ (448,210)	\$ (974,198)
Basic and diluted loss per share		\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.01)
Weighted average number of shares outstanding – basic and diluted	12	112,440,209	110,256,876	111,701,729	109,381,418

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 nine months ended June 30, 2025 and 2024  
(Expressed in Canadian Dollars)  
(Unaudited – Prepared by Management)

	2025	2024
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>		
Loss for the year	\$ (474,900)	\$ (987,555)
Items not involving cash:		
Share-based payments	787	328,229
Loss on marketable securities	47,578	34,253
Write-down of exploration and evaluation assets	9,698	820
Depreciation	238	-
Reclamation costs	(2,911)	-
Net changes in non-cash working capital balances:		
Receivables	39,824	(14,035)
Prepaid expenses and deposits	(28,414)	100,805
Accounts payable and accrued liabilities	(14,336)	(116,822)
Due to related parties	(12,869)	(55,795)
Reclamation cost liability	-	(4,079)
	<u>(435,305)</u>	<u>(714,179)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of marketable securities	42,470	73,383
Exploration and evaluation assets – acquisition costs	(84,572)	(13,305)
Exploration and evaluation assets – claim maintenance	(7,161)	(6,465)
Reclamation bond returned	4,913	41,243
Proceeds from sale of non-core Gemini claims	430,950	-
Less: finder's fee on sale of non-core Gemini claims	(21,548)	-
	<u>365,052</u>	<u>94,856</u>
<b>CASH FLOWS PROVIDED BY FINANCING ACTIVITIES</b>		
Gross proceeds from private placement	-	488,800
Share issuance costs paid in cash	-	(15,009)
	<u>-</u>	<u>473,791</u>
Effect of foreign exchange on cash	<u>(10,414)</u>	<u>851</u>
Change in cash during the period	(80,667)	(144,681)
Cash, beginning of the period	<u>282,458</u>	<u>221,845</u>
Cash, end of the period	\$ <u>201,791</u>	\$ <u>77,164</u>

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 nine months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

		Share Capital							
	Note	Number of Shares	Amount	Contributed Reserves	Accumulated Other Comprehensive Income	Deficit	Total		
Balance at September 30, 2023		103,396,876	24,956,959	3,832,230	830,317	(27,928,411)	1,691,095		
Private placement	10	6,110,000	488,800	-	-	-	488,800		
Less: share issuance costs	10	-	(17,158)	2,149	-	-	(15,009)		
Share-based payments		-	-	328,229	-	-	328,229		
Property acquisition costs	7(e),10	750,000	60,000	-	-	-	60,000		
Foreign currency translation		-	-	-	13,357	-	13,357		
Loss for the period		-	-	-	-	(987,555)	(987,555)		
Balance as at June 30, 2024		110,256,876	\$ 25,488,601	\$ 4,162,608	\$ 843,674	\$ (28,915,966)	\$ 1,578,917		
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		
Property acquisition costs	7(e),10	3,000,000	60,000	-	-	-	60,000		
Foreign currency translation		-	-	-	26,690	-	26,690		
Loss for the period		-	-	-	-	(474,900)	(474,900)		
Balance as at June 30, 2025		113,256,876	\$ 25,548,601	\$ 4,165,812	\$ 845,275	\$ (28,998,787)	\$ 1,560,901		

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

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

For the three and nine months ended June 30, 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. On September 23, 2022, the Company changed its name from Nevada Sunrise Gold Corporation to Nevada Sunrise Metals Corporation.

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 August 28, 2025 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 June 30, 2025, has an accumulated deficit of \$28,998,787. During the nine months ended June 30, 2025, the Company had negative cash flow from operations, a loss of \$474,900 and a comprehensive loss of \$448,210. At June 30, 2025, the Company had working capital of \$200,946. The Company will require equity or loan financing and/or the sale of its assets (Note 16) 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 consolidated 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.

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

For the three and nine months ended June 30, 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, 2024.

**3. MATERIAL ACCOUNTING POLICY INFORMATION*****Exploration and Evaluation Assets***

The accounting policies followed by the Company are set out in Note 3 to the audited financial statements for the years ended September 30, 2024 and 2023 and have been consistently followed in the preparation of these condensed consolidated interim financial statements.

***New Standards and Interpretations Adopted***

On October 1, 2024, the Company adopted the following amendments to IAS 1 and IFRS Practice Statement 2:

**Amendments to IAS 1 – Classification of Liabilities as Current or Non-current**

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the consolidated statements of financial position and not the amount or timing of recognition of any asset, liability, income, expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of "settlement" to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets, or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, with early adoption permitted.

Certain new accounting standards and interpretations have been issued but are not effective for the year ended September 30, 2025. 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.



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

For the three and nine months ended June 30, 2025 and 2024

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- 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.

The fair values of the Company's 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 June 30, 2025 and September 30, 2024:

	Level 1	Level 2	Level 3
June 30, 2025:			
Marketable securities	\$ 71,340	\$ -	\$ -
September 30, 2024:			
Marketable securities	\$ 161,388	\$ -	\$ -

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 June 30, 2025 and September 30, 2024 is as follows:

	June 30, 2025	September 30, 2024
Goods and services tax receivable	\$ 1,546	\$ 41,370
Other receivables	4,361	4,315
Allowance for doubtful receivables	(4,361)	(4,315)
	<u>\$ 1,546</u>	<u>\$ 41,370</u>

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*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 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 June 30, 2025, a 10% fluctuation in the US dollar against the Canadian dollar would affect profit and loss by approximately \$14,000.

## 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 June 30, 2025, a 10% fluctuation in the fair value of the Company's marketable securities would affect comprehensive income (loss) by approximately \$7,000.

**5. MARKETABLE SECURITIES**

	June 30, 2025	September 30, 2024
Fair value, opening	\$ 161,388	\$ 119,950
Acquisitions (Note 7(f))	-	170,000
Proceeds on sale	(42,470)	(81,132)
Loss on marketable securities	(47,578)	(47,430)
	\$ 71,340	\$ 161,388

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

For the three and nine months ended June 30, 2025 and 2024

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As of June 30, 2025, the Company held 653,000 common shares of CopAur Minerals Inc. (TSXV: CPAU), of which 250,000 were restricted. The Company also held 92,500 common shares of Global Energy Metals Corporation (TSXV: GEMC).

As of September 30, 2024, the Company held 1,000,000 common shares of CopAur Minerals Inc. (TSXV: CPAU), of which all were restricted. 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**

		June 30, 2025		September 30, 2024
Deposits	\$	5,539	\$	7,698
Prepaid insurance		5,924		2,140
Prepaid marketing		-		8,340
Other		40,365		3,988
	\$	51,828	\$	22,166

**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.

*Schedule of Exploration and Evaluation Assets for the Period Ended June 30, 2025*

	Badlands	Coronado	Gemini	Griffon	Jackson Wash	Total
Balance, September 30, 2024	\$ -	\$ 933,634	\$ 618,497	\$ -	\$ -	\$ 1,552,131
Acquisition costs	7,922	83,357	18,150	35,143	-	144,572
Claim maintenance	711	-	5,385	-	1,065	7,161
Write-down of property	(8,633)	-	-	-	(1,065)	(9,698)
Sale of non-core Gemini claims	-	-	(409,403)	-	-	(409,403)
Translation adjustment	-	6,830	26,482	(1,036)	-	32,276
Balance, June 30, 2025	\$ -	\$ 1,023,821	\$ 259,111	\$ 34,107	\$ -	\$ 1,317,039

*Schedule of Exploration and Evaluation Assets for the Year Ended September 30, 2024*

	Badlands	Coronado	Gemini	Jackson Wash	Total
Balance, September 30, 2023	\$ 25,092	\$ 840,045	\$ 525,079	\$ -	\$ 1,390,216
Acquisition costs	896	60,000	12,417	-	73,313
Claim maintenance	7,620	38,735	84,840	14,153	145,348
Write-down of property	(33,666)	-	-	(14,153)	(47,819)
Translation adjustment	58	(5,146)	(3,839)	-	(8,927)
Balance, September 30, 2024	\$ -	\$ 933,634	\$ 618,497	\$ -	\$ 1,552,131

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

For the three and nine months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

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Exploration and evaluation costs for the nine months ended June 30, 2025 and 2024 were allocated as follows:

	2025	2024
Griffon	\$ 97,972	\$ -
Gemini	28,037	136,232
Coronado	1,935	1,818
Pelican	-	175
	<u>\$ 127,944</u>	<u>\$ 138,225</u>

**(a) Griffon**

On February 20, 2025, the Company announced the signing of 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:

**Schedule of Cash Payments and Exploration Expenditures**

Payment Due Dates	Cash Payments	Minimum Exploration Expenditures
February 13, 2025	US\$25,000 (paid)	US\$150,000
February 13, 2026	US\$25,000	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

Nevada Sunrise 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.

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 owns a 100% interest in a group of mineral claims known as the Gemini lithium property (“Gemini”). These claims were acquired by way of staking. Gemini is located in the Lida Valley, Esmeralda County, Nevada.

During the nine months ended June 30, 2025, the Company recorded \$18,150 in acquisition costs and \$5,385 in claims maintenance. During the year ended September 30, 2024, the Company recorded \$84,840 in claims maintenance.

On November 24, 2024, the Company entered into an option agreement to sell certain non-core claims of the Gemini Lithium Project to Dome Rock Resources, LLC (“Dome Rock”). The purchase price for the acquisition of the Claims by

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

For the three and nine months ended June 30, 2025 and 2024

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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 on the non-core claims sold.

Subsequent to June 30, 2025, the Company entered into a purchase and sale agreement for 223 claims which represent the core claims of the Gemini Lithium Project. See Note 16.

**(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 nine months ended June 30, 2025, the Company recorded \$711 to claims maintenance and \$7,922 to acquisition costs; however, due to delays in exploring the property, wrote it off during the same period. During the year ended September 30, 2024, the Company recorded \$896 in acquisition costs and \$7,620 to claims maintenance; however, due to delays in exploring the property, the Company wrote off acquisition costs and claim maintenance fees of \$33,666.

**(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 nine months ended June 30, 2025, the Company recorded \$1,065 in claims maintenance, but wrote it off during the same period. During the year ended September 30, 2024, the Company recorded \$14,153 in claims maintenance, but due to delays in exploring the property, 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:

Payment Due Dates	Cash Payments	Share Payments	Minimum Exploration Expenditures
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 <sup>(1)(2)</sup>	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 <sup>(3)</sup>	US\$1,250,000	600,000	US\$500,000
Total	US\$1,405,000	2,000,000	US\$1,100,000

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- (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
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
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

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.

During the nine months ended June 30, 2025, the Company recorded \$83,357 in acquisition costs, including 3,000,000 common shares issued with a fair value of \$60,000. During the year ended September 30, 2024, the Company recorded \$38,735 in claims maintenance.

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:

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<b>Payments Due Dates</b>	<b>Amended Schedule of Cash Payments</b>	<b>Amended Schedule of Share Payments</b>	<b>Minimum Exploration Expenditures</b>
September 25, 2024	US\$10,000 (paid)	3,000,000 (issued with fair value of \$60,000)	US\$30,000
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 <sup>1</sup>	500,000	US\$300,000

<sup>1</sup> 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.

***(f) Kinsley Mountain***

During the year ended September 30, 2024, the Company completed the sale of its 18.74% interest in Kinsley Gold LLC, which holds a mining lease agreement relating to the Kinsley Mountain property. As of September 30, 2023, the Company held a 20.01% interest in Kinsley Gold LLC. The mining lease agreement has a 3% net smelter royalty on production. The mining lease agreement initially ran through June 2020, however, Kinsley Gold LLC has the right to terminate the lease upon thirty days written notice or to extend the lease beyond 2020 provided it continues to make the required advance minimum royalty payments (the “Royalty Payments”) (see below). Per the terms of the mining lease agreement, Kinsley Gold LLC has an obligation to expend a minimum per calendar year of US\$500,000 (the “Minimum Expenditures”) (which includes the Royalty Payments) in exploration, development and mining activities on the Kinsley Mountain property.

The Royalty Payments included within the “Minimum Expenditures” are as follows for the years ending September 30:

- 2019: \$170,000 (*paid*)
- 2020, 2021, 2022, 2023, 2024: \$220,000 (*paid*)

In early 2020, the Company elected to have its interest in Kinsley Gold LLC be diluted pursuant to the terms of the Kinsley Mountain joint venture agreement. The Company did not pay the 2019 cash call amount and consequently, its interest in Kinsley Gold LLC was reduced from 20.94% to 20.01%.

The Company elected to participate in the 2021 and 2022 exploration programs. The Company elected not to participate in the 2023 exploration program and the Company’s interest was reduced to 18.74%.

During the year ended September 30, 2023, the Company paid a total of US \$112,194 (CAD \$152,339) as part of the Company’s proportionate share of the 2022 cash calls of which US\$44,022 (CAD\$59,761) was paid for the Company’s proportionate share of the 2022 Royalty Payments.

On August 8, 2024, the Company entered into a Membership Interest Purchase and Sale Agreement with CopAur Minerals Inc. (“CopAur”) where CopAur would acquire the Company’s 18.74% ownership interest in Kinsley Gold LLC. The consideration to the Company is \$475,000 in cash and the issuance of 1,000,000 common shares of CopAur to the Company. The Consideration Shares are subject to a four-month statutory hold period (the “Hold Period”) and voluntary hold periods for an additional nine-month period. The first 250,000 Consideration Shares will be released on expiry of the Hold Period and the remaining shares will subsequently be released in equal tranches every three months.

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On August 12, 2024, the Company completed the sale of its 18.74% ownership interest in Kinsley Gold LLC transaction with CopAur. The Company recorded a gain on the sale of exploration and evaluation assets of \$633,719.

**(g) 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. Subsequent to June 30, 2025, the claims lapsed.

**8. RECLAMATION BONDS**

At June 30, 2025 and September 30, 2024, the Company has posted reclamation bonds on its mineral properties with the Nevada Bureau of Land Management as a guarantee of exploration site restoration.

	June 30, 2025	September 30, 2024
Coronado – Note 7(e)	\$ 19,644	\$ 19,437
Gemini – Note 7(b)	20,732	18,348
Roulette	-	9,047
	<u>\$ 40,376</u>	<u>\$ 46,832</u>

**9. RECLAMATION LIABILITY**

As at June 30, 2025, the Company has recognized a \$1,691 (September 30, 2024 - \$4,468) reclamation liability for its obligation to perform reclamation work at the Gemini and Roulette properties.

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

Unlimited common shares without par value.

**b) Issued:*****During the Nine months ended June 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)).

***During the Year Ended September 30, 2024:***

- On October 26, 2023, the Company closed the final tranche of the private placement and issued 6,110,000 units at a price of \$0.08 per unit for gross proceeds of \$488,800. A total of 9,672,500 units were sold in the two tranches of the private placement for gross proceeds of \$773,800. Each unit contained one common share and one common share purchase warrant, and each warrant entitles the holder to purchase an additional common share at a price of \$0.12 until October 26, 2025. The expiry date of these warrants were subsequently extended until October 26, 2027, see Note 10(e). The Company issued 40,600 special finder’s warrants, each entitling the holder to purchase one common share and one warrant at a price of \$0.08. Each warrant entitles the holder to purchase one common share at a price of \$0.12 until October 26, 2025. The special finder’s warrants had a fair value of \$2,149.
- On January 24, 2024, the Company issued 750,000 common shares with a fair value of \$60,000 for the Coronado Property (see Note 7(e)).



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**c) Special Finder's Warrants:**

At June 30, 2025, there were 107,100 special finder's warrants outstanding entitling 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 expire on September 15, 2025 and 40,600 expire on October 26, 2025.

The fair value of the special finder's warrant was calculated using the Geske Compound Option Pricing Model using the assumptions below. Fair value is particularly impacted by stock price volatility, determined using historical price data for a term equivalent to the expected life of the special finder's warrant.

	October 26, 2023	September 15, 2023
Stock price	\$0.08	\$0.09
Risk-free interest rate	4.64%	4.73%
Expected life of special finder's warrant	2 Years	2 years
Annualized volatility	130.88%	136.71%
Expected dividend rate	0%	0%
Weighted average fair value per special finder's warrant	\$0.05	\$0.12

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, 2023	66,500	\$ 0.08
Special finder's warrants issued	40,600	0.08
Balance at September 30, 2024 and June 30, 2025	107,100	\$ 0.08

**d) Finder's Warrants:**

At June 30, 2025, there were no finder's warrants outstanding. 139,825 finder's warrants entitling the holders to purchase one common share for each finder's warrant at an exercise price of \$0.20 per share expired on June 29, 2024 and were initially recorded with a fair value of \$22,238.

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, 2023	139,825	\$ 0.20
Finder's warrants expired	(139,825)	0.20
Balance at September 30, 2024 and June 30, 2025	-	\$ -

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**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, 2023	11,062,500	\$ 0.24
Warrants issued – private placement	6,110,000	0.12
Balance at September 30, 2024 and June 30, 2025	17,172,500	\$ 0.16

At June 30, 2025, there were 17,172,500 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

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.

At June 30, 2025, the warrants had a weighted average remaining life of 1.72 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 nine months ended June 30, 2025, the Company recognized share-based payments of \$787 (2024 - \$328,229).

***During the Year Ended September 30, 2024:***

On October 31, 2023, 895,000 options with exercise price of \$0.105 expired.

On November 22, 2023, the Company granted 4,400,000 stock options to consultants, directors, and officers of the Company. The stock options are exercisable at a price of \$0.08 per share until November 22, 2028. 4,100,000 options vest immediately, and 25% of the remaining 300,000 options vest every 3 months, beginning 3 months from November 22, 2023.

On December 5, 2023, the Company granted 200,000 stock options to a consultant of the Company. The stock options are exercisable at \$0.08 per share until December 5, 2028 and vest immediately.

On March 26, 2024, 450,000 options with an exercise price of \$0.09 expired.

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On April 30, 2024, 150,000 options with an exercise price of \$0.125 expired.

	December 5, 2023	November 22, 2023
Weighted average fair value of options	\$0.06	\$0.07
Risk-free interest rate	3.44%	3.76%
Expected life of options	5 years	5 years
Annualized volatility	146%	146%
Expected dividend yield	0%	0%

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, 2023	6,195,000	\$ 0.11
Options granted	4,600,000	0.08
Options expired	(1,495,000)	(0.10)
Balance at September 30, 2024 and June 30, 2025	9,300,000	\$ 0.10

At June 30, 2025, there were 9,300,000 options outstanding and exercisable entitling the holders thereof the right to purchase one common share for each option held as follows:

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
9,300,000		9,300,000	

At June 30, 2025, the stock options had a weighted average remaining life of 2.18 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 nine months ended June 30, 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	\$ -	\$ 2,149
Fair value of common shares issued for exploration and evaluation assets	\$ 60,000	\$ 60,000
Capitalized exploration property costs in accounts payable	\$ 6,123	\$ -
Interest paid	\$ -	\$ -
Income taxes paid	\$ -	\$ -

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**12. EARNINGS PER SHARE**

The following table provides a reconciliation between the number of basic and fully diluted shares outstanding for the nine months ended June 30, 2025 and 2024:

	2025	2024
Weighted daily average of common shares	111,701,729	109,381,418
Dilutive effect of stock options	-	-
Dilutive effect of warrants	-	-
Weighted average number of diluted shares	111,701,729	109,381,418

**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 nine months ended June 30, 2025 and 2024 is summarized as follows:

	2025	2024
Directors' fees	\$ 22,175	\$ 36,000
Management fees and salaries	128,250	103,260
Share issuance costs	-	3,000
Share-based payments	-	195,654
	\$ 150,425	\$ 337,914

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 nine months ended June 30, 2025 and 2024:

	2025	2024
Legal	\$ 7,924	\$ 5,242
Rent	31,648	28,450
	\$ 39,572	\$ 33,692

At June 30, 2025, prepaid expenses and deposits includes \$5,000 (September 30, 2024 - \$5,000) paid to a company with a director and officer in common with the Company as a rent deposit.

At June 30, 2025, due to related parties includes \$Nil (September 30, 2024 - \$488) payable to the Chief Executive Officer of the Company for expense reimbursements.

At June 30, 2025, due to related parties includes \$8,750 (September 30, 2024 - \$16,000) payable to directors of the Company for director's fees.

At June 30, 2025, due to related parties includes \$8,757 (September 30, 2024 - \$13,888) 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.

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**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.

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 nine months ended June 30, 2025. The Company is not currently subject to externally imposed capital requirements.

**16. SUBSEQUENT EVENT**

On August 19, 2025, the Company announced that it had executed a purchase and sale option agreement with Dome Rock Resources, LLC ("Dome Rock") whereby Dome Rock has agreed to purchase two hundred and twenty-three (223) unpatented lode claims (the "Claims") from the Company, which represent the core claims of the Gemini Lithium Project.

The purchase price for a 100% acquisition of the Claims by Dome Rock is US\$800,000 in cash, 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 to be paid within 120 days of the Effective Date. The timing of the Final Payment can be accelerated by the Purchaser;

Nevada Sunrise will retain a 2.0% Net Smelter Returns royalty for metals and minerals produced from the Project, of which one-half (1.0%) can be purchased by Dome Rock for US\$1.0 million.

Nevada Sunrise and Dome Rock have agreed to industry-standard default provisions should Dome Rock not meet the payment obligations listed above. The Agreement is subject to the acceptance of the TSX Venture Exchange.