Nordique Critical Metals Inc. (formerly Consolidated Lithium Metals Inc.)

Management's Discussion and Analysis for the three and six months ended June 30, 2026 and 2025

DATED: August 26, 2026

GENERAL

This Management's Discussion and Analysis ("MD&A") of Nordique Critical Metals Inc. (formerly Consolidated Lithium Metals Inc.) ("NQC" or the "Company") provides a review of the financial position and results of operations of the Company for the three and six months ended June 30, 2026 and 2025 and should be read in conjunction with the unaudited condensed interim financial statements as at and for three and six months ended June 30, 2026, as well as our annual financial statements of the Company, including the notes thereto, for the years ended December 31, 2025 and 2024. These financial statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and International Financial Reporting Interpretation Committee ("IFRIC") interpretations. This MD&A covers the most recently completed financial period and the subsequent period up to the date of this MD&A. All amounts are expressed in Canadian dollars, unless otherwise indicated.

Additional information relating to the Company has been filed electronically through and may be found under its profile on the System for Document Analysis and Retrieval and is available online under its profile at www.sedarplus.ca. Additional information can be found on the Company's website at www.consolidatedlithium.com.

The Company's financial statements have been presented on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon it being able to generate sufficient funds or obtain sufficient capital from investors to meet its current and future obligations. The Company is subject to risks and challenges similar to other exploration stage companies. As a result of these risks, a material uncertainty exists that casts significant doubt as to the appropriateness of the going concern assumption. There is no assurance that the Company's funding initiatives will continue to be successful, and the financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses and statements of financial position classifications that would be necessary if the going concern assumption was inappropriate. These adjustments could be material. The Company will have to raise additional funds to advance its exploration and development efforts and, while it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future. The reader should be aware that historical results are not necessarily indicative of future performance.

This MD&A and the financial statements for the three and six months ended June 30, 2026 and 2025 have been reviewed by the Company's Audit Committee and approved by the Company's Board of Directors prior to release.

QUALIFIED PERSON

Alexandr Beloborodov, P.Geo, is the Qualified Person under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") as defined in NI 43-101 and has reviewed and approved all technical information in this management discussion and analysis.

OVERVIEW

NQC is a publicly traded Canadian exploration company listed on the TSX Venture Exchange ("TSXV") under the symbol **NQC.V**, the OTCQB under the symbol **JORFF**, and on the Frankfurt and Stuttgart Stock Exchanges under the symbol **Z36**. As an exploration-stage company that is in the process of exploring its mineral properties located in Canada, the Company has not yet determined whether these properties contain reserves that are economically recoverable. The Company is incorporated under the *Canada Business Corporations Act* and its registered head office is located at 1000 rue De La Gauchetière Ouest, Suite MZ400, Montréal, Québec H3B 0A2, Canada .

The Company is currently focused on the acquisition, exploration and development of, and production from, lithium and rare earth properties in Quebec.

MINERAL PROPERTIES

Lithium is found in low concentrations in igneous rocks. The largest concentrations of lithium-containing minerals are found in granitic pegmatites. The most important of these minerals are spodumene ($LiAlSi_2O_6$) and petalite ($LiAlSi_4O_{10}$). Spodumene has a theoretical Li_2O content of 8.03%. Due to its high lithium content, spodumene is considered the most important lithium ore mineral. A typical run-of-mine ore can contain 1-2% Li_2O, while a typical spodumene concentrate suitable for lithium carbonate production contains 6-7% Li_2O (75% - 87% spodumene).

The Company currently has a land holding in the heart of the southern portion of the Abitibi Greenstone Belt in Quebec. It consists of approximately 22,600 hectares located in NTS 32D08 and 32C05 in a lithium-rich district approximately 35km north of Val-d'Or, Quebec, Canada. Seven project areas are defined and consist of Vallée, Preissac - La Corne, Baillargé, East Vallée, La Motte, Duval, and Vassan, all in the immediate vicinity of the North American Lithium property (Fig. 1). The district boasts a well-developed local infrastructure and year-round access. Low cost and low carbon electricity is readily available. In addition, the Company has an undivided interest of up to 80% in the Kwyjibo rare earth project, located 125 kilometres northeast of the city of Sept-Iles in the Cote-Nord region of Quebec.

EXPLORATION PROJECTS

Vallée Lithium Project

The Vallée lithium project is located in La Corne and Fiedmont Townships, adjacent to the North American Lithium mining project. The mineralized spodumene pegmatite dykes that were mined on the North American Lithium property continue directly onto the claims of NQC.

On August 19, 2021, the Company received permission from Quebec's mining authority to commence a 2,000-metre diamond drilling program on its Vallée property. The program was intended to follow up on the results of the 2018 bulk sample and aimed at completing two more fence lines across the lithium-bearing pegmatite swarm which has been mined in the immediate vicinity to the west. On October 15, 2021, the Company completed the drilling program, with 1,682 metres of drilling completed. The Company received the assay results in November 2021, in which every hole showed multiple intersections of spodumene-bearing pegmatite. For more information, refer to the Company's press release dated September 16, 2021.

On February 8, 2022, the Company commenced a second diamond drilling program of approximately 2,000m to significantly enlarge the known pegmatites in the northerly and easterly direction. On March 24, 2022, the Company expanded the drilling campaign to approximately 3,200m after all of its first eight drillholes intersected the newly identified spodumene-bearing pegmatite swarm on its Vallée property. On May 24, 2022, the Company completed the second phase of its drilling program, with all drill holes of the campaign intersecting the new spodumene-bearing pegmatite swarm at a previously underexplored eastern extension, which had not been exposed by the North American Lithium mine to the west of Vallée. Eighteen holes were drilled with a total of 3,629 metres of core recovered. For more information, refer to the Company's press releases dated July 7, 2022 and September 6, 2022.

On August 22, 2022, the Company commenced a third phase of drilling of approximately 2,200m aimed at drilling fence lines further east across the lithium-bearing pegmatite swarm, which has been mined in the immediate vicinity to the west. On September 15, 2022, the Company expanded the drilling campaign to 28 newly permitted drill holes and approximately 5,600m. On November 2, 2022, the Company completed the third phase of its drilling program. Thirty-two holes were drilled with a total of 6,585 metres completed. For more information, refer to the Company's press releases dated September 15, 2022, November 2, 2022, January 18, 2023, February 15, 2023, March 16, 2023 and March 21, 2023.

On November 14, 2022, the Company entered into an earn-in agreement and joint venture agreement with Sayona Mining Limited's (ASX: SYA; OTCQB: SYAXF) ("Sayona") indirectly majority owned subsidiary, North American Lithium Inc. ("NAL"), in relation to the Company's Vallée lithium project. In addition, Sayona's subsidiary, Sayona Quebec Inc, acquired 27,000,000 common shares of the Company, representing approximately 9.99% of the issued and outstanding shares, at a price of $0.0556 per share for gross proceeds of $1,501,200. Sayona also acquired 100% interest in select claims owned by the Company immediately adjacent to the NAL mining lease.

Under the agreement, NAL acquired the right to earn up to a 51% stake in certain claims within the Vallée project, based on NAL spending $4,000,000 within 12 months of the agreement to earn a 25% interest (the first option) and an additional $6,000,000 within 24 months to earn a further 25% interest (the second option). On December 19, 2022, Sayona deposited $4,000,000 into an escrow account, representing a firm commitment under the earn-in agreement. By the November 14, 2023 deadline, Sayona completed approximately $3.5 million in exploration work on the first option and the remaining $500,000 remaining in the escrow account was released to NQC in accordance with the escrow agreement. Upon release of the remaining funds, Sayona vested a 25% interest in the Vallée Project and triggered the establishment of the Vallée Joint Venture.

NAL also has the right to increase its interest by an additional 1%, to an aggregate 51% interest, by completing a feasibility study and arranging funding for the construction of a mine at Vallée (the third option). In connection with the agreement, the Company transferred certain of its Vallée claims outright to NAL to provide for future infrastructure expansion at the NAL mine and its processing facility. The agreement is subject to certain dilution clauses effective at the earlier of the termination of the second option, exercise of the third option, or termination of the third option, when a party opts to not participate proportionately in ongoing expenditures. If the interest of a party is reduced to 10% or below, its interest will be deemed to be converted to a 2% net smelter return ("NSR") royalty which may be purchased by the other party in certain circumstances at a price of $2,000,000. Full details of the earn-in and joint venture agreement can be found in the Company's press releases dated November 14, 2022 and December 19, 2022.

On March 7, 2023, the Company and NAL announced an extensive exploration and development program with the objective of expanding and defining sufficient mineral resources to supply increased tonnages to NAL's concentrator, located approximately 30km north of Val-d'Or. To define mineral resources at the Vallée property, over 15,000m of drilling on the Vallée Joint Venture claims subject to the earn-in agreement of November 14, 2022 was funded by the $4,000,000 deposited in escrow by NAL.

The 2023 exploration program in the JV area consisted of 15,607m of drilling in 58 drill holes, spaced on lines approximately 150m apart with closer spaced infill holes to be drilled where results warranted. The first holes of the program were drilled along the west property boundary with NAL, testing the southern extension of NQC's currently defined lithium pegmatites and in the heart of the NAL Mine Trend extending southeast from the NAL open pit. The exploration program has been completed and results have been received and summarized below (see table 1). For further information, please refer to the Company's press releases dated March 7, 2023, September 14, 2023, January 11, 2024 and February 15, 2024.

The 2023 summer drilling program succeeded at tracing lithium-bearing pegmatite mineralization associated with the adjacent NAL operating lithium mine across the entire width of the Vallée JV property from northwest to southeast. Thicker high-grade mineralized intersections were located along the northwestern and southeastern sections of the core pegmatite dyke. The program resulted in the extension of the core pegmatite by 700m to the southeast from the area defined by the Company's 2021 and 2022 drilling programs.

Table 1 - Highlights of the 2023 Vallée JV Drilling Program

Hole	From	To	Length	Li_2O (wt%)
VAL-23-001	**55.12**	**61.58**	**6.46**	**1.04**
	129.14	**132.53**	**3.39**	**1.35**
VAL-23-009	90.30	92.00	1.70	0.60
VAL-23-014	173.90	175.20	1.30	0.88
VAL-23-015	186.00	195.00	9.00	0.36
including	***190.25***	***195.00***	***4.75***	***0.49***
VAL-23-018	104.40	105.95	1.55	0.70
VAL-23-032b	209.50	220.10	10.60	0.51
including	***212.00***	***213.50***	***1.50***	***1.56***
VAL-23-042	163.00	180.00	17.00	0.68
including	***167.55***	***171.15***	***3.60***	***1.43***
	215.50	238.80	23.30	0.64
including	***216.55***	***226.75***	***10.20***	***0.95***
VAL-23-050	198.00	200.00	2.00	0.97
	217.65	218.25	0.60	1.54
VAL-23-051	157.15	164.30	7.15	1.04
VAL-23-053	112.50	130.10	17.60	0.55
including	***112.50***	***115.70***	***3.20***	***1.25***
VAL-23-056	127.90	129.85	1.95	0.90
VAL-23-057	59.59	65.08	5.49	0.46
	132.73	148.75	16.02	0.50
including	***140.74***	***143.10***	***2.36***	***1.29***
	179.85	184.65	4.80	0.62

True widths are not known but are believed to be 85-95% of core length

The extension of the core pegmatite to the eastern property boundary during the drill program is considered to be a very exciting development for NQC. The Company's 100% owned East Vallée project is located immediately adjacent to the Vallée JV property. The Company expects that the core pegmatite and adjacent spodumene-bearing dykes will likely continue onto the East Vallée property. The East Vallée Project overlies an additional 5km of the Vallée Lithium Trend that has never been drill-tested for lithium.

The Company also intends to review and interpret the 2023 results in collaboration with the 2021-2022 drill results in the northwest end of the core pegmatite trend immediately adjacent to the NAL lithium mine. The objective of the review will be to determine whether sufficient drilling has been completed to establish a mineral resource in that area.

During the year ended December 31, 2024, NAL declined to exercise the second option. The Company will retain 75% of the ownership interests in the portion of the Vallée property. The Company is the operator in accordance with the terms of the earn-in agreement.

East Vallée Project

On November 21, 2022, the Company acquired an additional 138 mining claims adjacent to the Company's current exploration Vallée Joint Venture claims and has named the property the East Vallée Project. As consideration, the Company paid an aggregate cash payment of $50,000 to the vendors of the claims and granted to the vendors NSR royalties affecting the transferred claims ranging from 0.25% to 0.5%, payable up to a maximum aggregate amount of $1,000,000.

On June 26, 2023, the Company purchased an additional six mining claims surrounded by the Company's Vallée lithium project from Globex Mining Enterprises Inc. ("Globex"). As consideration, the Company paid $100,000 in cash and issued 2,040,816 of its common shares at an estimated fair value of $150,000 based on the 10-day volume-weighted average price of the Company's common shares on the TSXV at the date of issuance. In addition, the Company agreed to grant Globex a 2% NSR royalty on the claims, half of which the Company is entitled to, prior to the commencement of commercial production, repurchase for $1,000,000 (indexed to Canadian inflation as represented by the consumer price index).

In the fall of 2023, NQC commissioned a 1275 sample soil survey program with the objective of determining if the lithium-bearing pegmatites that have been traced across the Company's Vallée JV Project and thought to extend eastward onto the East Vallée Project can be detected by remote geochemical techniques. No significant geochemical anomalies were discovered during the soil sampling program. However, based upon the work completed in 2023 on the immediately adjacent Vallée JV Project, NQC has been able to track spodumene-bearing pegmatites right to the western boundary of the East Vallée Project. There has been no historical drilling on the anticipated projection of the pegmatites onto and across the East Vallée Project and the Company considered the area to be high-priority drilling target.

On June 3, 2024, the Company announced the commencement of Phase I of the East Vallée drilling program. The objective of the program was to continue to explore the east-south-east extension of the Core Pegmatite Dyke, the key dyke within the NAL Mine Swarm. The Core Dyke had been traced over a 4.2 km strike length across the Vallée JV property and remained open for expansion along strike to the east on NQC's 100%-owned East Vallée Project.

The Phase I program will consist of 12 drill holes totaling approximately 2,400 m and will test the Core Pegmatite and flanking pegmatites along drill fences spaced 400 metres apart starting at the western property boundary. The drilling program has been completed and drill core samples were collected and shipped to ALS Canada Inc's laboratory in North Vancouver, British Columbia.

On October 2, 2024, the announced the assay results from the spring 2024 diamond drilling program on the 100-per-cent-owned East Vallée project. The objective of the spring drilling program was to confirm the presence and extension onto the East Vallée project of the defined lithium-bearing pegmatites intersected by the company during its 2023 drilling program on the adjacent Vallée joint venture property. East Vallée is located in the Abitibi greenstone belt approximately 30 kilometres north of Val-d'Or, Quebec.

Twelve holes were completed on East Vallée totalling 2,289 metres (m). The 12 holes evaluated for the potential southeastern strike extension of eight known lithium-bearing pegmatites onto the property. The program also tested for the extension of the core pegmatite, which has been previously defined over a strike length of 4.25 kilometres commencing from the active open pit mine at Sayona's North American lithium mine operation, across the width of the Vallée JV property, right to the western property boundary of the East Vallée project.

The 2024 drilling program succeeded at tracing both the core pegmatite and the S2 pegmatite onto the East Vallée property. Both the pegmatites were intersected in two holes. The highlight of the program was a high-grade intersection of the core pegmatite in hole EV-24-002 that averaged 1.184 per cent Li_2O over 4.00 m from 101.0 m to 105.0 m, within a larger interval that averaged 0.754 per cent Li_2O over 9.25 m from 99.25 m to 108.5 m. This larger interval included lithium mineralization contained within a well-defined biotite alteration zone enveloping the core pegmatite. Hole EV-24-009, drilled 800 m along strike to the southeast, also encountered the core pegmatite that averaged 0.293 per cent Li_2O over 0.65 m from 102.95 m to 103.60 m.

Table 1 – Lithium Intersections from the 2024 East Vallée Drill Program

Hole	From (m)	To. (m)	Length (m)*	Li2O (%)
EV-24-002	99.25	108.50	9.25	0.754
	101.00	105.00	4.00	1.184
EV-24-007	181.85	182.90	1.05	0.308
EV-24-008	176.30	177.45	1.15	0.310
EV-24-008	179.00	179.60	0.60	0.347
EV-24-009	102.95	103.60	0.65	0.293

** True widths of the mineralization reported cannot be determined at this time. Cut-off grades for compositing was 0.25% Li2O*

Hole EV-24-007 intersected the S2 pegmatite and returned assays of 0.308 per cent Li_2O over 1.05 m from 181.85 m to 182.90 m. Hole EV-24-008 encountered two zones of mineralization that were hosted in the wall rocks adjacent to the S2 pegmatite within a biotite alteration zone in a granitic unit. The upper interval assayed 0.310 per cent Li_2O over 1.15 m from 176.30 m to 177.45 m and the lower flanking interval averaged 0.347 per cent Li_2O over 0.60 m from 179.00 m to 179.60 m.

The drilling program successfully confirmed the presence of the core pegmatite over an additional strike length of 800 m within the East Vallée project. An additional five km of the property remains untested by drilling to the southeast of hole EV-24-009, the most southeastern known intersection of the core pegmatite that is anticipated to be targeted by the company in future exploration programs.

In November 2024, NQC collected 206 soil samples at targeted locations of interest, on three of NQC's 100% owned properties: Baillargé, East Vallée, and Preissac. The analysis of these samples has detected 29 soil anomalies above 100 ppm lithium and 4 soil anomalies above 200 ppm lithium. The majority of the soil anomalies from this campaign were detected near the newly discovered pegmatite dykes on the northeastern section of the Baillargé Property (Fig. 1). All three properties were soil sampled in November 2024, and are located in the Abitibi Greenstone Belt, approximately 29 km northwest of Val-d'Or, Quebec.

Baillargé Lithium-Molybdenite Project

Baillargé is located in the Abitibi Greenstone Belt approximately 21km northwest of Val-d'Or, Quebec.

The LaCorne mine was operated intermittently by Molybdia Corporation Limited from 1951 to 1972 as an underground mine. Historical production during this period was reported to be 3,838,844 tons of ore at a head grade of 0.33% MoS2 (6.6 lbs/t) and 0.040% bismuth (0.80 lbs/t).

On July 25, 2022, the Company commenced a soil sampling and prospection program on the majority of its claims in the Preissac-LaCorne district. The program was aimed at finding new lithium anomalies and showings in areas of known lithium mineralization at Baillargé, Preissac-LaCorne, Duval Lithium in La Motte, as well as Vallée and was conducted as a precursor to a potential future drilling program. For further information, refer to the Company's press releases on July 25, 2022 and September 15, 2022.

On December 12, 2022, the Company announced the completion of the stripping, mapping, and sampling campaign on its Baillargé property. The program covers an area of approximately 2,400 sq.m and has resulted in a significant strike extension of the known spodumene-bearing dykes. For further information, refer to the Company's press release on December 12, 2022.

In 2022, the Company undertook a property-wide soil sampling survey on a 400 x 200m grid spacing. In addition to the BE anomaly, the Company defined five other lithium-in-soil anomalies where the lithium-in-soil concentration exceeded 200 ppm Li. The density of soil sampling was tightened to a 50 x 50m grid in the Baillargé Est showing area, helping to further define the BE anomaly.

On March 16, 2023, the Company announced details of its 2023 exploration program on the Baillargé project. The exploration program was delayed due to the volatile forest fire situation in Northern Quebec. The summer 2023 exploration program was completed on October 3, 2023 and consisted of three key but separate components:

- A 29 hole, 4,747m diamond drilling program;
- An outcrop stripping and sampling program; and
- A soil sampling program covering the area between the Baillargé Est showing and the Chubb showing, which is located 1.1km southeast and along strike of the area that was the subject of the summer drilling program.

The Baillargé Est Showing ("BE")

A total of 4,747m of diamond drilling was completed (see table 2) with 29 holes testing the three previously known dykes of the Baillargé Est Showing, located just south of Lac Baillargé within the northern half of NQC's Baillargé Property. Lithium mineralization was first found at Baillargé Est in 1955 by Amos Lithium Corporation Limited (see Government of Quebec, Ressources Naturelles et Forets, SIGEOM files GM 3404 and GM 4109-B).

The drill program was successful at extending the three known spodumene-bearing pegmatites at depth and along strike to the southeast. The program also discovered seven additional lithium-bearing pegmatites between and adjacent to the previously known dykes all within an area measuring 500m by 450m. All ten dykes remain open for expansion along strike in both directions and at depth. For further information, please refer to the Company's press release of February 15, 2024.

Table 2 – Assay Results from 2023 Summer Drilling – Baillargé Project

Hole	Dyke	From (m)	To (m)	Length (m)	Li (ppm)	Converted to Li2O (wt%)
B23-01	D7	41.70	42.70	1.00	1467	0.32
B23-02	D7	49.20	50.20	1.00	1076	0.23
B23-05	D7	37.40	38.40	1.00	1010	0.22
B23-06	D7	41.00	42.00	1.00	1015	0.22
B23-16	D3	83.70	84.70	1.00	1258	0.27
	D5	127.40	128.40	1.00	1849	0.40
B23-18	D2	71.40	72.40	1.00	1834	0.39
	D1	94.00	94.50	0.50	1044	0.22
B23-28	D6	28.25	29.65	1.40	1521	0.33
	D7	145.60	146.65	1.05	1029	0.22

Core lengths are estimated to be approximately 90-95% of true width

Outcrop Stripping Program

The Company completed its Phase II outcrop stripping program to expand the known surface strike extent of the three identified spodumene-bearing pegmatite dyke systems that comprise the Baillargé Est occurrence. NQC undertook Phase I of the outcrop stripping program during the fall of 2022 (see the Company's news releases dated December 12, 2022 and March 16, 2023 for further details).

In addition to extending the length of the three known dykes, a new pegmatite dyke was discovered early in the stripping program. The newly discovered Dyke 5 pegmatite was located by stripping the area directly underneath a lithium-in-soil anomaly detected during the 2022 soil sampling program (see the Company's news release dated July 10, 2023). Lithium bearing minerals including spodumene and lithium-bearing micas were observed in the pegmatites in the newly stripped areas and in Dyke 5.

NQC conducted channel sampling of the newly stripped areas of Dykes 3 and 7, as well as along the newly exposed portion of Dyke 5. All four dykes remain open along strike to the north-northwest and south-southeast and at depth.

In addition to the discovery of Dyke 5, the newly stripped area of Dyke 3 northwest of the 2022 stripped area yielded a previously unknown portion of the pegmatite that contained highly visible concentrations of lithium-bearing mica and spodumene located only 25m from the northern end of the 2022 stripped area.

Channel sampling was completed on all newly stripped areas, and the results have been received (see table 3). For further details, please refer to the Company's press release dated February 15, 2024.

Table 3 – Assay Results from 2023 Summer Channel Sampling – Baillargé Project

Dyke	Channel Number	Location Easting	Location Northing	Length (m)	Li (ppm)	Converted to Li2O (wt%)
D3	R2	279790	5355876	0.80	4894	1.05
D3	R3	279793	5355872	2.79	2462	0.53
	including			***0.93***	***5894***	***1.27***
D3	R5	279796	5355866	8.16	3855	0.83
	including			**1.02**	**9999**	**2.15**
D3	R7	279802	5355861	5.37	4003	0.86
	including			**1.0**	**9758**	**2.10**
D5	R23	279828	5355739	1.96	1787	0.38

Soil Sampling Program

The 2023 drilling and outcrop stripping programs have confirmed that the Baillargé Est pegmatites strike southeast towards the Chubb showing, located immediately east of the eastern property boundary. From various Quebec assessment reports and public disclosures by the Chubb Showing owner Burley Resources, the Chubb pegmatites strike NW-SE, towards the Baillargé Est showing. The 1.2km long area between the Baillargé Est and Chubb showings is located on the Company's property and has never been explored. A 248-ppm single sample lithium-in-soil anomaly was detected during the 2022 soil sampling program within the 400 x 200m grid area along the east property boundary adjacent to the Chubb showing.

Information applicable to the adjacent Chubb Showing is not necessarily an indication of information applicable to the Company's Baillargé project, or any other of NQC's properties.

NQC completed a 50 x 50m spaced infill soil sampling program to follow up this 248 ppm Li anomaly covering the area between the Baillargé Est and Chubb Showing to define future drilling targets in the highly prospective Baillargé lithium corridor. A total of 278 samples were collected for analysis.

A weak lithium-in-soil anomaly was detected extending northwest of the area of the single sample 248 ppm Li soil anomaly detected during the 2022 program.

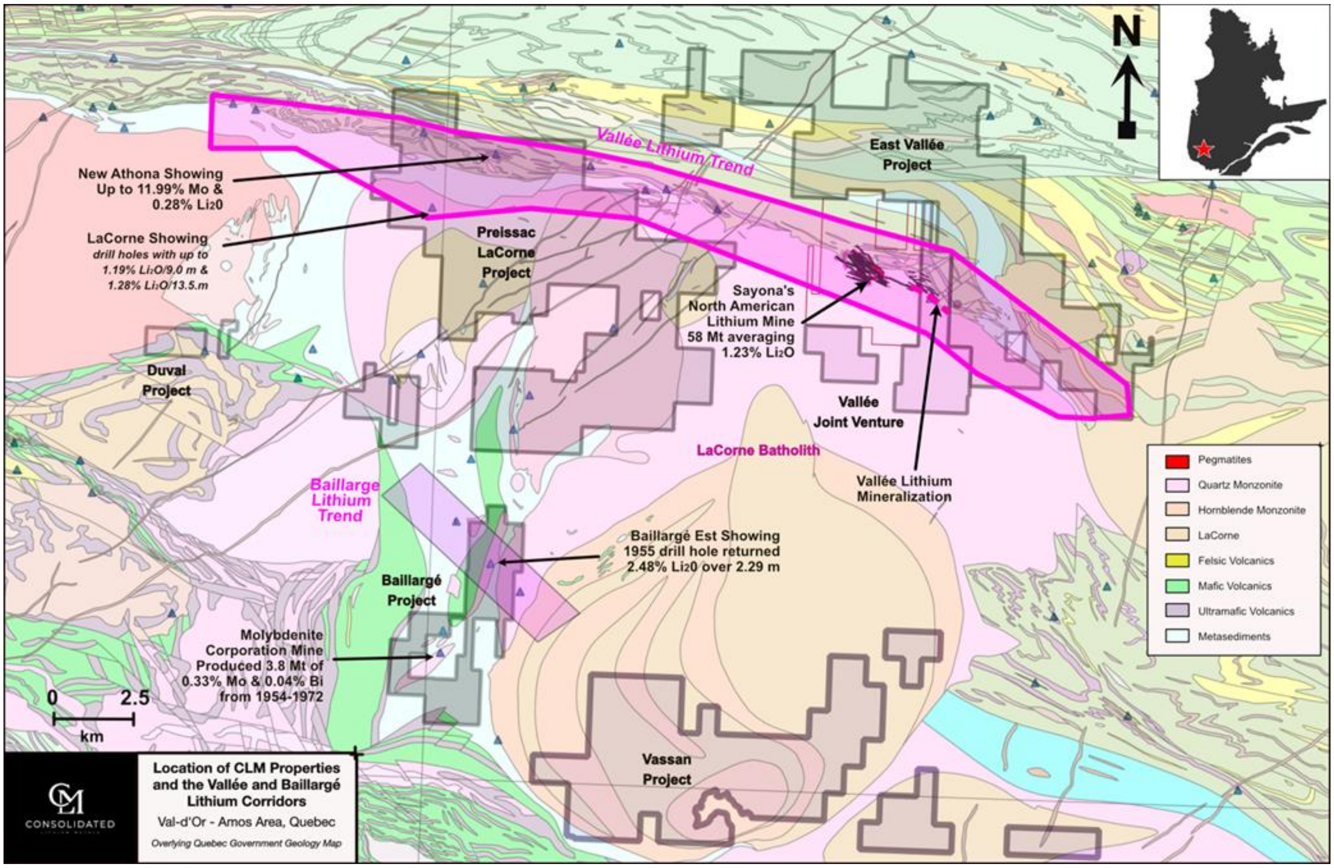

Figure 1: Showing an area with highly frequent spodumene-bearing pegmatites displaying a west-northwesterly strike.

For further details about the Baillargé exploration program, refer to the Company's press releases dated December 12, 2022, March 16, 2023, July 10, 2023, October 3, 2023, January 11, 2024 and February 15, 2024.

Preissac-LaCorne Lithium Project

The Preissac-La Corne lithium portfolio is situated within the La Motte, La Corne, Figuery and Landrienne townships, containing numerous lithium spodumene bearing granitic pegmatite occurrences, showings and prospects of historic significance.

On July 25, 2022, the Company commenced a soil sampling program on the majority of its claims in the Preissac-LaCorne district. The program is aimed at finding new lithium anomalies and showings in areas of known lithium mineralization at Baillargé, Preissac-LaCorne, Duval Lithium in La Motte, as well as Vallée and is being conducted as a precursor to a potential future drilling program. For further information, refer to the Company's press releases dated July 25, 2022 and September 15, 2022.

On February 22, 2023, the Company announced partial results of the summer 2022 soil sampling program on the Preissac – LaCorne project. The soil sampling program has resulted in the detection of several lithium anomalies which represent potential new targets for a follow-up field program.

The sampling program was conducted on a 400m x 200m regional grid and covered most of the property area. The Company is highly encouraged by the results received to date. An extensive lithium-in-soil anomaly was defined over a known beryl showing in the west-central portion of the property. Another anomaly is located north and adjacent to another beryl showing located near the southern property margin. Beryl-bearing pegmatites are known to contain spodumene, the key lithium-bearing mineral in pegmatites.

On June 27, 2023, the Company acquired 100% ownership of five additional mineral claims totaling 251.94 hectares that are located in gaps within or adjacent to the Preissac-LaCorne and Vallée properties, in exchange for $10,000 cash (Fig. 2). The key claim is located within the Vallée Lithium Trend along the northern margin of the LaCorne Batholith and hosts the New Athona Occurrence. New Athona hosts molybdenum-lithium-tantalum-bearing pegmatites and aplite dykes with historical grab samples reporting assay values as high as 11.99% Mo and 0.28% Li_2O (see Government of Quebec, Ressources Naturelles et Forets, SIGEOM website at https://gq.mines.gouv.qc.ca/documents/EXAMINE/MB8929/MB8929.pdf.) Sample results at or around New Athona are not indicative of results that could be obtained at the acquired claims.

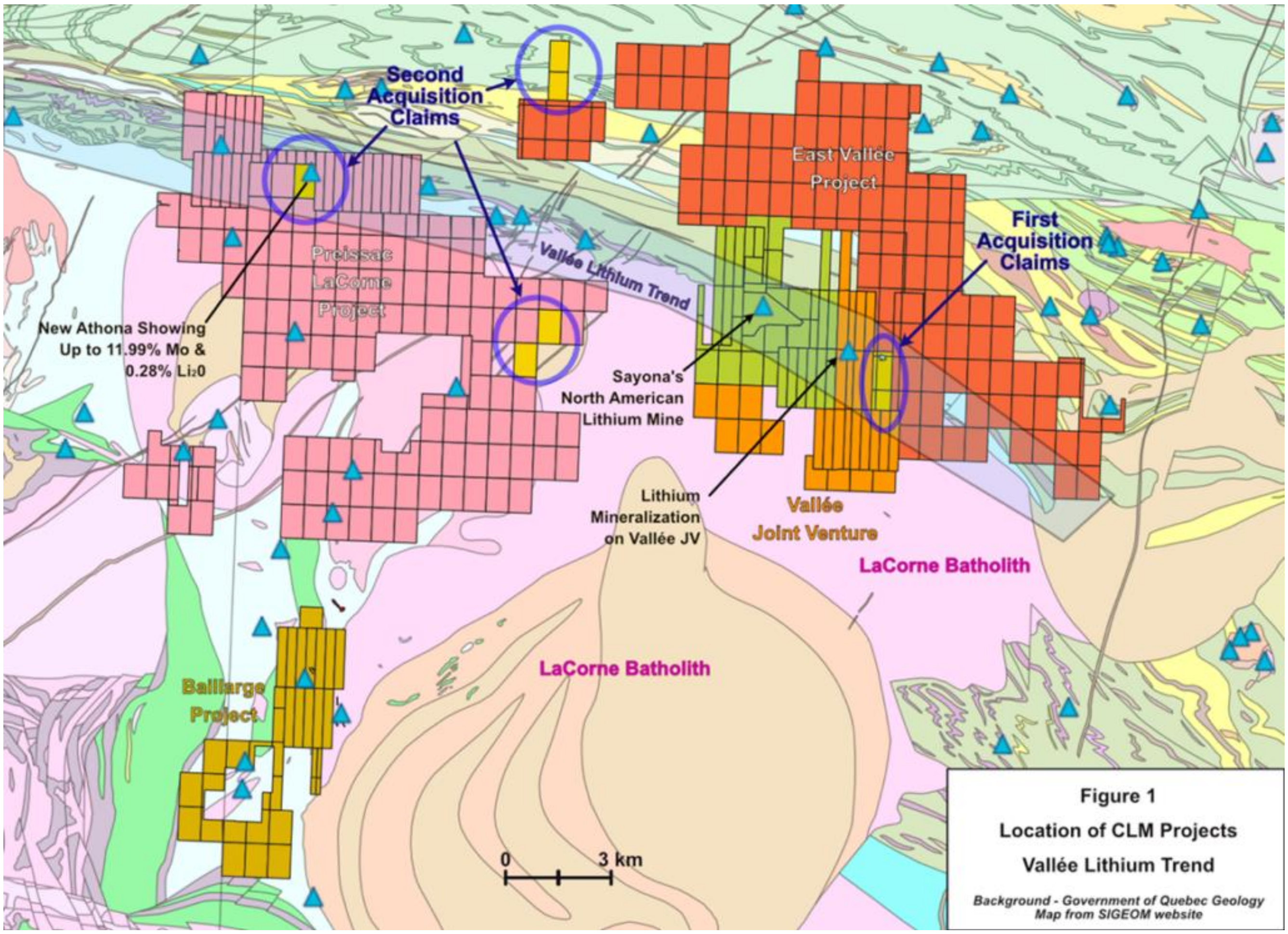

Figure 2: Displaying newly acquired claims, historical claims and the Vallée JV area.

The Company commenced a Phase II soil sampling program on the north end of the Property in late September 2023, focused along the Vallée Lithium Trend as it extends west from the NAL Mine. The Phase II program tightened the spacings between the existing Phase I soil sampling program from 400m to 200m. Samples were collected at 50m intervals on each line. Approximately 275 samples were collected prior to the area's first snowfall, which suspended the sampling program until spring.

In November 2024, NQC collected 206 soil samples at targeted locations of interest, on three of NQC's 100% owned properties: Baillargé, East Vallée, and Preissac. The analysis of these samples has detected 29 soil anomalies above 100 ppm lithium and 4 soil anomalies above 200 ppm lithium. The majority of the soil anomalies from this campaign were detected near the newly discovered pegmatite dykes on the northeastern section of the Baillargé Property. All three properties were soil sampled in November 2024, and are located in the Abitibi Greenstone Belt, approximately 29 km northwest of Val-d'Or, Quebec.

A total of nine lithium soil anomalies have been identified at Preissac-LaCorne during the 2023 soil sampling program:

1. Athona Anomaly
2. Key West Anomaly
3. Narwhal Anomaly
4. NW Buffalo Anomaly
5. West BaMo Anomaly
6. SE Preissac Anomaly
7. NW Narwhal Anomaly
8. South Key West Anomaly
9. SW Narwhal Anomaly

Each anomaly consists of samples containing greater than 100 ppm lithium. Five of these anomalies (1-3 & 8-9) are located within the heart of the Vallée Lithium Trend Survey in Northeast area of the property; along strike of the pegmatites comprising Sayona's North American Lithium Operation and to lithium mineralization encountered on FE Battery Metal's Augustus Property. Three single sample anomalies (4-6) are located in the southern half of the property within the area sampled during the 2022 soil sampling program. The Athona, Key West, and Narwhal Anomalies were considered the highest priority anomalies for follow-up work in 2024.

The Athona Anomaly is comprised of five sub-subsections scattered over a 1,600 m long by 650m wide. Lithium soil concentrations in the Athona Anomaly range from 165 ppm Li to 348 ppm Li. The sub-sections of the Athona Anomaly surround the New Athona Mo-Li Occurrence, which was discovered in 1960. Grab samples ranging up to 11.99% Mo and 0.28% Li_2O have been reported at the New Athona Mo-Li Occurrence (*see Government of Quebec, SIGEOM website at:*

https://sigeom.mines.gouv.qc.ca/signet/classes/I1103_index?format=COMPLET&type_reqt=U&mode=NOUVELLE&l=F&entt=GM&numr_utls=174579064607&alias_table_crit=F4E02&mnen_crit=NUMR_INTER&oper_crit=EGAL&valr_crit=5431

The Athona Anomaly is located 2.1 km west of the eastern property boundary and is along strike of the Keyboycon Lithium Showing on the adjacent property. Only one historical drill hole is present between the Athona Anomaly and the Keyboycon Lithium Showing. Seven short holes have been drilled at the New Athona Mo-Li Occurrence. While each hole contained anomalous molybdenum, none of the holes were sampled for lithium (*see Government of Quebec, SIGEOM website at:*

https://sigeom.mines.gouv.qc.ca/signet/classes/I1103_index?l=f&type_reqt=U&entt=LG&mode=NOUVELLE&format=RESUME&alias_table_crit=EXADOC&mnen_crit=NUMR_RAPR&oper_crit=EGAL&valr_crit=GM%2017912

The Key West Anomaly is 1,400 m long and up to 200 m wide and is defined by eight anomalous samples ranging from 157 ppm Li to 248 ppm Li. The anomaly is located 1,600 m west of the property boundary and is underlain by metasedimentary rocks located less than 200 m north of the LaCorne Batholith margin, the same stratigraphic and structural location of the nearby Canada Lithium/Beluga lithium occurrence on the adjacent property.

The Narwal Anomaly is 800 m long and up to 150 m wide extending westward from the eastern property boundary. The anomaly is located immediately along strike of lithium-bearing pegmatites discovered on the adjacent property. The Narwhal Anomaly has never been tested with a drill hole. The anomaly consists of two samples, one of which returned 180 ppm Li and the other 260 ppm Li.

The northeast area of the Preissac property is now considered to be a priority exploration target._The Company intends to follow up the lithium soil anomalies at Athona, Narwhal and Key West this summer with a multi-phased exploration program. Phase I will consist of additional mapping and prospecting in the area of the showings, including the area east of the anomalies extending to property boundary where known lithium-bearing pegmatites have been confirmed by diamond drilling on the adjacent property. Phase II will consist of outcrop stripping, trenching and channel sampling based on the results of the Phase I program. Phase III will consist of follow-up diamond drilling. The Company is currently finalizing the plan for a 2025 exploration program at Preissac.

On July 5, 2025, the Company commenced its summer 2025 exploration campaign at its Preissac project. As part of the program, a trench measuring 100 metres in length and 30 metres in width has been excavated in the area of a previously identified lithium soil anomaly. The trench successfully exposed an 18-metre-wide pegmatite body, confirming the presence of promising mineralized structures at surface. Following the excavation, a channel sampling program was completed. In total, 25 channel samples were collected, prepared and logged in detail. All samples, including quality assurance/quality control samples, were sent to Impact Global Solutions Inc., (IGS Canada) for analysis. Furthermore, several previous lithium showings were soil/bio-sampled again along lines across the predicted strike of the pegmatites related to the anomalies.

Whabouchi South Lithium

On July 20, 2023, the Company acquired 24 mineral claims representing 1,283.08 hectares of concessions in the James Bay/Eeyou Istche region of Quebec from a wholly owned subsidiary ("Subco") of AmmPower Corp. ("AmmPower"), for aggregate consideration of $60,000 in cash. AmmPower was granted a 1% NSR affecting the claims, which NQC has the option to repurchase at any time for $250,000. NQC, Subco and AmmPower share common former directors and officers.

Kwyjibo Rare Earth project

On November 17, 2025, the Company entered into a binding definitive agreement with Soquem Inc. ("Soquem"), a wholly owned subsidiary of Investissement Quebec, pursuant to which the Company has acquired an option to earn, subject to the satisfaction of certain conditions, an undivided interest of up to 80% in the Kwyjibo rare earth project, located 125 kilometres northeast of the city of Sept-Îles in the Côte-Nord region of Quebec (Fig. 3).

Pursuant to the terms of the agreement, the Company is appointed as the operator of the project and may earn a 60% undivided interest in the project ("Phase I option") in consideration for payments and issuances of common shares of the Company upon each of the yearly anniversaries of the signing of the agreement during the five-year period following the execution of the transaction. Such payments and common share issuances total an aggregate amount of $23.15 million and are allocated as follows (in each case subject to and in accordance with the rules and policies of the TSX Venture Exchange):

- $5.65 million in cash to Soquem; ($150,000 paid on execution of the agreement during the year ended December 31, 2025);
- $5.50 million payable to Soquem in common shares at a price per share equal to the greater of: (i) the discounted market price (as such term is defined in the policies of the TSX-V) on the day of issuance, and (ii) the most recent closing price of the common shares on the TSX-V immediately prior to the day of issuance, less a 10% discount;
- $12 million invested in the project over a period of 5 years to advance the following key stages of the project's development:
  - Negotiation and ratification of an impacts and benefits agreement with the Innu of Takuaikan Uashat mak Mani-utenam;
  - Metallurgical study to confirm environmental viability of extraction and processing of rare earth in the region of the project;
  - Environmental permitting from the Bureau d'acceleration des projets;
  - Initiation of at least a 5,000-metre drilling campaign for potential expansion of the project's resources;
  - Initiation of a bankable feasibility study to evaluate the technical and economic viability of the project.

The expenditure commitments, cash payments and common share consideration for the Phase I option are due according to the below table:

Date	Expenditure commitment	Cash payment	Common share consideration
November 17, 2025	-	150,000	-
November 17, 2026	1,000,000	500,000	500,000
November 17, 2027	2,000,000	500,000	500,000
November 17, 2028	3,000,000	500,000	1,000,000
November 17, 2029	3,000,000	1,000,000	1,000,000
November 17, 2030	3,000,000	3,000,000	2,500,000
	12,000,000	**5,650,000**	**5,500,000**

Upon satisfaction of these conditions and acquisition by the Company of the initial 60% undivided interest in the project, the Company and Soquem will form a joint venture in respect of the project to be governed by customary terms and conditions in respect of a joint venture of this nature.

Following completion of the phase I option described above, the Company may earn an additional 20% undivided interest ("Phase II option") in the project (for a total of 80%) in consideration for payments and issuances of common shares upon each of the yearly anniversaries of the signing of the agreement during the three-year period following expiry of the period of the phase I option. Such payments and common share issuances total an aggregate additional amount of $22 million and are allocated as follows (in each case subject to and in accordance with the rules and policies of the TSX-V):

- $4.5 million in cash to Soquem;
- $4.5 million payable to Soquem in common shares at a price per share equal to the greater of: (i) the discounted market price (as such term is defined in the policies of the TSX-V) on the day of issuance; and (ii) the most recent closing price of the common shares on the TSX-V immediately prior to the day of issuance, less a 10-per-cent discount;
- $13 million invested in the project to advance the following project milestones:
    - Completion of the feasibility study;
    - Access road construction;
    - Electrical transmission line construction;
    - Underground mine construction;
    - Processing facilities construction.

The expenditure commitments, cash payments and common share consideration for the Phase II option are due according to the below table:

Date	Expenditure commitment	Cash payment	Common share consideration
November 17, 2031	4,000,000	1,000,000	1,000,000
November 17, 2032	4,000,000	1,500,000	1,500,000
November 17, 2033	5,000,000	2,000,000	2,000,000
	13,000,000	**4,500,000**	**4,500,000**

The number of consideration shares issuable to Soquem as consideration to earn a 60 per cent and an additional 20-per-cent undivided interest in the project is limited to no more than an aggregate of 110 million and 90 million common shares, respectively; no consideration shares shall be issued to Soquem if, as a result of such issuance, Soquem's undiluted holding of NQC's common shares would represent 10 per cent or more of the issued and outstanding common shares, or if Soquem would otherwise become an insider of NQC, in which case NQC shall have the right to pay the applicable milestone amount to Soquem in cash in lieu of issuing consideration shares.

On July 2, 2026, the Company announced the results of the Updated Preliminary Economic Assessment ("Updated PEA") for Kwyjibo, located in Québec's Côte-Nord region. As developer and operator of Kwyjibo, NQC is advancing the Project under a definitive option agreement with SOQUEM, pursuant to which the Company may earn up to an 80% undivided interest. The Updated PEA confirms the Project's competitive economic fundamentals while incorporating significant engineering improvements that substantially reduce the Project's long-term surface footprint compared with the preliminary economic assessment prepared by DRA Americas Inc. for SOQUEM dated August 2, 2018 (the "2018 PEA"). NQC is committed to consulting with the Innu of Takuaikan Uashat Mak Mani-Utenam, the Innu of Ekuanitshit, and the local communities throughout the MRC de Minganie to assess and plan the Project.

Key highlights of the Updated PEA include:
• Underground mine, access road and off-site hydrometallurgical complex with a minimal surface footprint, designed to produce approximately 10,000 tonnes of rare earth oxides ("**REO**") per year over a 10-year mine life.
• Estimated rare earth basket revenue of CAD $79.75 per kg of REO (Adamas Quarterly 2031) with operating costs of CAD $17.50 per kg of REO.
• Mineral Resource of 8.48 million tonnes @ 2.45% total rare earth oxides ("**TREO**") (Measured & Indicated), plus 1.825 million tonnes @ 3.27% TREO (Inferred). Kwyjibo hosts an uncommon, rare-earth distribution of 44.5% critical REO, consisting of 24.5% Dy-Tb-Y, and approximately 20% NdPr.
• Favourable deposit mineralogy eliminates the need for conventional energy-intensive cracking or roasting and, together with a simplified hydrometallurgical flowsheet, contributes to an estimated total project power requirement of approximately 35 MW, reflecting one of the lowest projected energy requirements among comparable hard-rock rare earth development projects.
• Hydrometallurgical complex located near Québec's low-cost hydroelectric grid, with nearby power substation (<10 km) and two high-voltage transmission lines (<3 km).

Project Economics - Highlights
The following table presents the Project's estimated operational and financial metrics.

Kwyjibo | Production Parameters

Parameter	Unit	Value
Mine life	Years	10
Annual throughput	Ktpa	387
TREO grade, LOM average	% TREO	3.35
TREO recovery, LOM average	%	75.0
Annual production, TREO (average[1])	Ktpa	9.8

Kwyjibo | Capital and Operating Cost Estimates

Parameter	Unit	Value
Development Capital	CAD $M	881
Sustaining Capital	CAD $M	25.2
Closure Capital	CAD $M	8.0
Operating Costs	CAD $/kg TREO	17.5

Notes:
1 – Average production determined considering only full years (where 387 ktpa of feed is processed).

Kwyjibo | Project Economics

Parameter	Units	Pre-Tax	After Tax
Cash flow	CAD $M	4,843	2,966
NPV @ 8%	CAD $M	2,403	1,401
IRR	%	46.5	35.4
Payback period	years	1.6	2.0

Project Advantages - Highlights

The following table presents the Project's uncommon, rare-earth distribution and its regional employment metrics.

Kwyjibo | Deposit Parameters	
Parameter	**Value**
Kwyjibo Rare Earth Basket oxides (Critical Rare Earth Oxides)	Dysprosium, Terbium, Neodymium, Praseodymium, Yttrium which represents 91% of project revenue
Kwyjibo deposit distribution	Critical Rare Earths (44.5%) Other Rare Earths (55.5%)
Kwyjibo | Regional Employment	
Parameter	**Value**
Construction Phase	700
Direct	300
Indirect	900

Site Relocation and Footprint Reduction | Kwyjibo Mine Site

Component	Key Change	Description
Kwyjibo Mine	Reduced Surface Footprint	Small-scale underground mine designed to process 1,060 tonnes per day, with a total surface footprint reduced to **2.67 hectares** (approximately three soccer fields).
Kwyjibo Mine	Simplified Mine Site Infrastructure	**No crusher, concentrator, hydrometallurgical plant and no surface tailings storage facility, ore stockpile and waste rock dump located at the mine site.**
Kwyjibo Mine	Reduced Land Disturbance	Surface mining claims associated with the Project reduced from **232 claims to 81 claims**.

Site Relocation and Footprint Reduction | Kwyjibo Hydrometallurgical Complex

Component	Key Change	Description
Hydrometallurgical Complex	Compact Processing Facility	Hydrometallurgical complex designed to process 1,060 tonnes per day within a compact 19-hectare footprint.
Hydrometallurgical Complex	Relocated Processing Site	Processing facility relocated approximately 80 km south of the Kwyjibo mine to an existing industrial location, approximately **10 km west of the 25 MW Courbe-du-Sault Hydroelectric Power Plant.**
Hydrometallurgical Complex	Underground Backfill of Non-Inert Residues	Non-inert hydrometallurgical process residues will be returned underground as cemented backfill, maintaining naturally occurring constituents, including traces of radionuclides, at concentrations consistent with those found in the ore body.
Hydrometallurgical Complex	Engineered Dry Tailings Storage	Inert, non-acid-generating process residues will be managed as cemented dry stack tailings within a dedicated 6.6-hectare engineered storage area inside of the hydrometallurgical complex area.
Hydrometallurgical Complex	Environmental Monitoring and Containment	Residues composed primarily of calcium, iron, and magnesium oxides will be deposited on a fully lined engineered foundation. Runoff will be treated and monitored at a collection basin for ongoing physicochemical water quality audits.

Relocation and Footprint Reduction | Kwyjibo Access Road

Component	Key Change	Description
Access Road	Road Relocation	A 144 km access road will connect the Kwyjibo mine and hydrometallurgical complex.
Access Road	Controlled Vehicle Speeds	Company haul trucks will be equipped with speed-limiting devices and operated at a **maximum speed of 50 km/h**.
Access Road	Enclosed Material Transport	Ore and hydrometallurgical residues will be transported in **rigid, sealed truck bodies designed to fully enclose material and prevent dust emissions during transport**.
Access Road	Dust Control Measures	Trucks will be washed at the mine and hydrometallurgical complex before leaving each site prior to leaving each facility.

Project Location

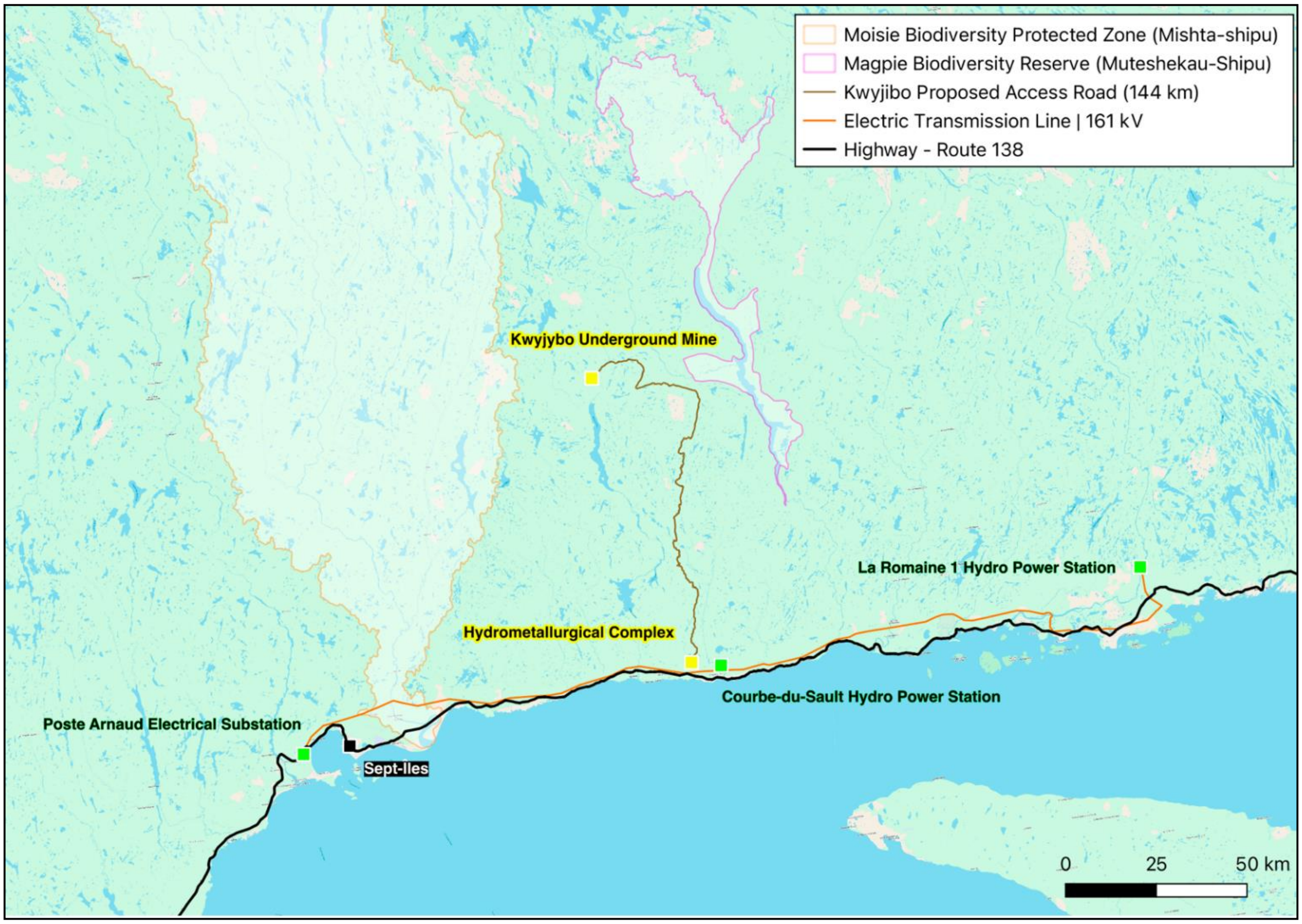

Figure 3 - Kwyjibo Project Location | Mine | Hydrometallurgical Complex | Access Road

Upcoming Work

- Consultations with the Innu of Takuaikan Uashat mak Mani-utenam, the Innu of Ekuanitshit and the local communities throughout the MRC de Minganie to assess and plan the Project
- Continuation of hydrometallurgical studies to confirm the environmental viability of the proposed extraction and processing flowsheet, including the underground return of non-inert process residues as cemented backfill, maintaining naturally occurring constituents, including traces of radionuclides, at concentrations consistent with those found in the ore body while eliminating the need for a surface tailings facility at the mine site.
- Completion of feasibility study to evaluate the technical and economic viability of the Project
- Environmental permitting from the Bureau d'accélération de Projets

Project Geology and Mineral Resources

The Updated PEA is based on the mineral resource estimate for the Kwyjibo Rare Earth Element Project, with an effective date of **June 25, 2026** (the "**Mineral Resource Estimate**"). The estimate was prepared in accordance with the **2014 CIM Definition Standards** and forms the basis for the Updated PEA.

The Kwyjibo deposit comprises two principal mineralized zones, **Josette Northeast** and **Josette Southwest**, which together contain a high-grade rare earth resource enriched in both light and heavy rare earth oxides.

The Kwyjibo Rare Earth Element Project comprises 81 mineral claims covering 4,388 hectares and hosts a Mesoproterozoic **iron oxide copper-gold (IOCG)-style polymetallic system enriched in iron, rare earth elements, copper and gold**. Mineralization is concentrated within the Josette Horizon, consisting of the Josette Northeast and Josette Southwest zones, with a mineralization over approximately 1.2 km of strike and to a depth of 300 m. The deposit remains open at depth and along portions of strike.

Table 1: Mineral Resource Estimate Summary (Effective June 25, 2026)*

Type	Tonnes	Total TREO	Critical REO	TREO Light	TREO Heavy	Nd_2O_3 + Pr_2O_3	Tb_2O_3	Dy_2O_3
	*1000	%	%	%	%	%	%	%
Josette North-East								
Measured	1,409	3.38	1.52	2.27	1.11	0.68	0.019	0.11
Indicated	2,728	3.44	1.54	2.31	1.12	0.69	0.019	0.11
M+I	4,137	3.42	1.53	2.30	1.11	0.69	0.019	0.11
Inferred	1,370	3.93	1.76	2.65	1.27	0.79	0.022	0.13
Josette South-West								
Measured	1,729	1.55	0.69	1.05	0.50	0.31	0.008	0.05
Indicated	2,614	1.51	0.67	1.02	0.49	0.30	0.008	0.05
M+I	4,343	1.53	0.68	1.03	0.49	0.30	0.008	0.05
Inferred	455	1.28	0.56	0.88	0.40	0.26	0.007	0.04
Combined								
Measured	3,138	2.37	1.06	1.60	0.77	0.48	0.013	0.08
Indicated	5,342	2.49	1.11	1.68	0.81	0.50	0.014	0.08
M+I	8,480	2.44	1.09	1.65	0.80	0.49	0.013	0.08
Inferred	1,825	3.27	1.46	2.21	1.06	0.66	0.018	0.11

***See Appendix below for more detailed information.**

Cautionary Notes and Other Relevant Information:

1. The economic viability of Mineral Resources that are not Mineral Reserves has not been demonstrated. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing or other relevant issues.
2. The Mineral Resources have been estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council on May 10, 2014.
3. Inferred Mineral Resources included in this estimate have a lower level of confidence than that applied to Indicated Mineral Resources and must not be converted to Mineral Reserves. It is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
4. **TREO** = La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3.
5. **LREO** = La_2O_3 + Ce_2O_3 + Pr_2O_3 + Nd_2O_3 + Sm_2O_3 (as defined by Hazen Research Inc.).
6. **HREO** = Eu_2O_3 + Gd_2O_3 + Tb_2O_3 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 (as defined by Hazen Research Inc.).

7. **CREO** = Nd 2 O 3 + Pr 2 O 3 + Tb 2 O 3 + Dy 2 O 3 + Y 2 O 3.
8. The effective date of the Mineral Resource estimate is June 25, 2026.
9. A net smelter return cut-off value of $386.09/t was applied by DRA during the underground stope optimization. The cut-off was derived from the economic assumptions for beneficiation, hydrometallurgical processing, concentrate transportation, and general and administrative (G&A) costs. The NSR for each block in the model was calculated assuming a 74.5% metallurgical recovery and an OTTR price of $67,734/t.

The Josette Northeast Zone represents the principal mineralized zone and contains approximately 48% of the Combined Measured and Indicated Mineral Resource, with an average grade of 3.42% TREO, including 1.11% HREO and 0.69% Nd_2O_3 + Pr_2O_3. The Josette Southwest Zone contributes an additional 4.343 million tonnes of Measured and Indicated resources grading 1.53% TREO, providing additional mineable inventory and operational flexibility.

Collectively, the two zones contain a Combined Measured and Indicated Mineral Resource of 8.48 million tonnes grading 2.44% TREO, including 1.65% LREO, 0.80% HREO, 1.09% CREO (defined below) (consisting of 0.49% Nd_2O_3 + Pr_2O_3 and 0.6 % Tb_2O_3 + Dy_2O_3 + Y_2O_3), together with an Inferred Mineral Resource of 1.825 million tonnes grading 3.27% TREO.

The Mineral Resource Estimate is based on 109 surface drill holes totaling 19,168m, supported by 4,962 analytical samples and 886 specific gravity measurements. Geological interpretation, three-dimensional wireframe modelling and grade estimation were completed using industry-standard methodologies, including 1.5 m composites, 10 m × 10 m × 5 m block dimensions and inverse distance squared (ID²) interpolation within constrained mineralized

Cautionary Note and Other Relevant Information

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
2. The Updated PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the results of the Updated PEA will be realized.
3. The Mineral Resource Estimate has been prepared in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (2014), as incorporated by reference into National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").
4. The Inferred Mineral Resource has a lower level of confidence than Measured and Indicated Mineral Resources and cannot be converted directly into a Mineral Reserve. It is reasonably expected that additional drilling may upgrade portions of the Inferred Mineral Resource to the Indicated category; however, there is no certainty that such upgrading will occur.
5. The Mineral Resource Estimate remains subject to assumptions regarding mining, metallurgical performance, processing recoveries, commodity prices, operating costs, capital costs, environmental permitting, taxation, title, legal matters, marketing, social considerations and other modifying factors that may materially affect the estimate.
6. The Mineral Resource Estimate has an effective date of June 25, 2026, and is based on 109 surface drill holes totaling 19,168 metres, incorporating 4,962 analytical samples and 886 specific gravity measurements. The estimate was completed using three-dimensional geological modelling, inverse distance squared (ID²) interpolation, 1.5-metre composites, 10 m × 10 m × 5 m block dimensions, a density model correlated with iron grade, and a CAD $330 per tonne cut-off value.
7. **TREO** represents the sum of La_2O_3, Ce_2O_3, Pr_2O_3, Nd_2O_3, Sm_2O_3, Eu_2O_3, Gd_2O_3, Tb_2O_3, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3.
8. **LREO** comprises La_2O_3, Ce_2O_3, Pr_2O_3, Nd_2O_3 and Sm_2O_3
9. **HREO** comprises Eu_2O_3, Gd_2O_3, Tb_2O_3, Dy_2O_3, Ho_2O_3, Er_2O_3, Tm_2O_3, Yb_2O_3, Lu_2O_3 and Y_2O_3, consistent with the Hazen Research classification.
10. **CREO** = Nd2O3 + Pr2O3 + Tb2O3 + Dy2O3 + Y2O3.
11. Reported Mineral Resources are exclusive of Mineral Reserves, and totals may not add precisely due to rounding.
12. Readers are cautioned not to assume that all or any part of the Measured, Indicated or Inferred Mineral Resources will ever be converted into Mineral Reserves or that the Updated PEA represents, or will result in, an economically viable mining operation.

REE Recoveries in Hydrometallurgical Unit Operations (Effective *June 25, 2026*)

Unit Operation	TREE + Y Recovery*	HREE Recovery
Leach	98	96
Neutralization	>99	>99
Releach	98**	98**
Reneutralization	99	>99
Metathesis	>99	>99
Metathesis leach	82	81
SX bulk loading	>99	>99
Cumulative recovery	77.97**	80.4**

SX = solvent extraction
* Represents the cumulative recovery of TREE + Y in the nonmagnetic concentrate
** Expert assumption and calculated based on initial test work at HAZEN Research. This represents an optimized re-leach extraction. Further testing is needed to confirm the re-leach optimum extraction.

The magnetic separation at the concentrator is designed to produce a 7.00% TREO concentrate with a recovery of 96%. The recovery of TREO from concentrate processed at the hydrometallurgical plant is 78%. The overall TREO recovery is estimated at 75%.

Updated PEA Summary

The Updated PEA, prepared by DRA Americas Inc, a 100% owned subsidiary of DRA Limited ("DRA "), covers the mining and milling of rare earth element-bearing (REE-bearing) magnetite material from an underground mine, with a mine life of 10 years and a concentrator located at the Kwyjibo hydrometallurgical complex. The processing includes crushing, grinding, magnetic separation, thickening and filtering of run-of-mine. The Total Rare Earth Oxides will be produced at the hydrometallurgical complex.

The hydrometallurgical processing plant is designed to transform REE concentrate into five separate refined Rare Earth Oxide products for an annual production rate of 10,000t of TREO. The hydrometallurgical process leaches the concentrate in three steps using solid conversion and is completed by a multi-stage solvent extraction process to produce five REO products: Dy oxide, Tb oxide, Nd oxide, Pr oxide, Y oxide and a mix of the remaining REO.

The Updated PEA is being prepared by DRA Americas Inc. of Montréal, Québec, a 100% owned subsidiary of DRA Limited ("DRA"), was filed on SEDAR+ at www.sedarplus.ca under the Company's profile on August 14, 2026

Qualified Person

The scientific and technical information contained above has been reviewed for accuracy and approved in compliance with NI 43-101 by the following qualified persons (as such term is defined in NI 43-101):

The technical information in this press release has been reviewed and approved by Mr. Daniel Gagnon, P. Eng. of DRA Americas Inc. who is independent from the Company.

The Mineral Resource Estimate, which forms the basis of the Updated PEA, was prepared by S. Ibrango, P.Geo., PhD, MBA, Sr Geologist for DRA Americas Inc., an "independent qualified person" as defined in NI 43-101.

The technical information on metallurgical test work and hydrometallurgy was reviewed and approved by Mr. Eric Larochelle, P.Eng., President of SMH Process Innovation. Mr. Larochelle is independent from the Company.

The technical content of this news release was reviewed and approved for the Company by Serge Perreault, P.Geo. (00318), Senior Technical Advisor, who is a "qualified person" as defined in NI 43-101 – *Standards of Disclosure for Mineral Projects*.

Outlook

The Company's near-term goals include:

- Developing a multi-million tonne resource showing economical Li_2O grade
- Developing a multi-million tonne resource showing economical rare earth
- Seeking financial and offtake partner(s)

The Company will need to raise additional capital to accomplish its goals.

RESULTS OF OPERATIONS

Three months ended June 30, 2026 and 2025

The Company has no operating revenues and relies on external financing for working capital. Because of its exploration activities and administrative overheads, NQC incurs net losses. For the three months ended June 30, 2026, the Company incurred a loss of $1,574,889 ($0.003 per share), compared to $325,408 ($0.001 per share) in the three months ended June 30, 2025. The net loss for the three months ended June 30, 2026 and 2025 included the following expenses of an administrative nature:

	3 months ended June 30, 2026 ($)	3 months ended June 30, 2025 ($)
Bank charges and interest	**446**	**231**
Professional fees	**241,829**	**30,321**
Shareholder communication & filing fees	**84,860**	**26,391**
General and administrative expenses	**49,644**	**19,913**
Consulting and management fees	**267,725**	**69,617**
	644,504	**146,473**

Administrative expenses and consulting and management fees during the three months ended June 30, 2026 were higher due to increases in corporate development, consulting fees and promotional expenses compared to the three months ended June 30, 2025.

During the three months ended June 30, 2026, the Company incurred $318,122 in share-based compensation expenses related to the vesting of options granted in May 2024, December 2025, January 2026 and February 2026 (three months ended June 30, 2025: $12,684).

The primary operational activities for the Company during the three months ended June 30, 2026 consisted of the execution of the Company's exploration programs, maintaining its mineral properties, investigating new opportunities, and general corporate activities. During the three months ended June 30, 2026, the Company incurred exploration expenditures totaling $819,110 (three months ended June 30, 2025: $166,984) on its mineral properties.

Six months ended June 30, 2026 and 2025

In the six months ended June 30, 2026, the Company incurred a loss of $2,436,365 ($0.005 per share), compared to a loss of $525,514 ($0.001 per share) in the six months ended June 30, 2025. The net loss for the six months ended June 30, 2026 and 2025 included the following expenses of an administrative nature:

	6 months ended June 30 2026 ($)	6 months ended June 30 2025 ($)
Bank charges and interest	**(917)**	434
Professional fees	**334,776**	46,571
Shareholder communication & filing fees	**136,156**	45,130
General and administrative expenses	**105,490**	34,302
Consulting and management fees	**371,949**	149,562
	947,454	275,999

Administrative expenses during the six months ended June 30, 2026 were higher due to increases in corporate development, consulting fees and promotional expenses compared to the six months ended June 30, 2025.

During the six months ended June 30, 2026, the Company incurred $638,504 in share-based compensation expenses related to the vesting of options granted in May 2024, December 2025, January 2026 and February 2026 (six months ended June 30, 2025: $35,269).

The primary operational activities for the Company during the six months ended June 30, 2026 consisted of the execution of the Company's exploration programs, maintaining its mineral properties, investigating new opportunities, and general corporate activities. During the six months ended June 30, 2026, the Company incurred exploration expenditures totaling $1,064,257 (six months ended June 30, 2025: $215,809) on its mineral properties

CASH FLOWS

Three months ended June 30, 2026 and 2025

Cash used in operating activities for the three months ended June 30, 2026 was $1,118,170, compared to cash provided of $12,733 in cash used in the three months ended June 30, 2025, primarily due to a higher net loss and changes in non-cash working capital. For the three months ended June 30, 2026, changes in non-cash working capital provided/(used) was $318,014, compared to $325,457 in the corresponding period of the prior year.

The Company had no investing activities in the three months ended June 30, 2026 and 2025.

Financing activities generated $973,155 in cash during the three months ended June 30, 2026 from the net proceeds of a private placement financing of $973,155. In the three months ended June 30, 2025, financing activities generated nil in cash.

Six months ended June 30, 2026 and 2025

Cash used in operating activities for the three months ended June 30, 2026 was $1,626,062, compared to $62,004 in cash used in the three months ended June 30, 2025, primarily due to changes in non-cash working capital. In the three months ended June 30, 2026, changes in non-cash working capital provided/(used) was $351,216, compared to $428,240 in the corresponding period of the prior year.

The Company had no investing activities in the six months ended June 30, 2026 and 2025.

Financing activities generated $8,206,663 in cash during the six months ended June 30, 2026 from the net proceeds of a private placement financing and the proceeds from an exercise of warrants. In the six months ended June 30, 2025, financing activities provided $209,400 from the net proceeds of a private placement.

SELECTED ANNUAL RESULTS

The financial results from the Company's three most recently completed fiscal years are as follows:

	December 31, 2025	**December 31, 2024**	**December 31, 2023**
	$	**$**	**$**
Net loss attributable to shareholders of the Company	**1,434,230**	2,725,165	5,441,078
Basic and diluted loss per share	**0.004**	0.008	0.018
Total assets	**3,161,509**	694,472	3,117,601
Non-current liabilities	**-**	-	88,234

SUMMARY OF QUARTERLY RESULTS

The financial results from the Company's eight most recently completed quarters are as follows:

QUARTER ENDED	**30-Jun-26**	**31-Mar-26**	**31-Dec-25**	**30-Sep-25**
Total assets	**9,699,378**	9,831,360	3,161,509	245,331
Working capital surplus	**7,230,614**	7,815,798	2,883,247	23,568
Shareholder's equity	**7,230,614**	7,863,239	2,930,6 88	23,568
Net loss and comprehensive loss	**1,574,889**	861,476	676,939	231,777
Loss per share, basic and diluted	**0.003**	0.002	0.002	0.000
Cash flow (used in) provided by provided by operating activities	**(1,118,170)**	(507,892)	(856,789)	(177,237)
Cash flow (used in) investing activities	**-**	-	-	-
Cash flow provided by financing activities	**973,155**	7,233,508	3,563,154	-

QUARTER ENDED	**30-Jun-25**	**31-Mar-25**	**31-Dec-24**	**30-Sep-24**
Total assets	487,276	527,631	694,472	472,697
Working capital surplus	247,368	350,692	528,213	34,480
Shareholder's equity	247,368	350,692	528,213	108,223
Net (income) loss and comprehensive (income) loss	325,408	200,106	(104,750)	685,852
(Income) loss per share, basic and diluted	0.001	0.001	(0.000)	0.002
Cash flow from (used in) operating activities	12,732	(74,737)	(255,304)	(759,940)
Cash flow (used in) investing activities	-	-	-	-
Cash flow provided by (used in) financing activities	209,400	-	285,646	(15,000)

* Please see "Non-IFRS Measures" section below.

LIQUIDITY AND CAPITAL RESOURCES

The Company spends its available funds on its corporate, general and administrative obligations and to maintain its mineral projects with the objective of carrying out exploration activities to establish ore of commercial tonnage and grade. As the Company is in the exploration stage and generates no revenues, the necessary funds have to be raised through equity or debt financing, most commonly within the Canadian public markets. Factors such as equity market conditions and the results of exploration activities will affect future capital raising, which may substantially impact future activities. There are no assurances that the Company will continue to be successful in raising additional funds or that other forms of equity capital or debt financing will be available to the Company in the future or on satisfactory terms. Any additional equity financing may be on terms that are dilutive, or potentially dilutive, to the Company's shareholders and debt financing, if available, may involve restrictive covenants with respect to the Company's ability to pay dividends, raise additional capital or execute various other financial and operational plans.

On April 10, 2026, the Company announced that it had closed the second and final tranche (the "Final Tranche") of its previously announced non-brokered offering (the "Offering") of securities of the Company. Together with the first tranche of the Offering, the Company obtained gross proceeds of approximately $8,935,320. In connection with the Final Tranche, the Company obtained aggregate gross proceeds of approximately $1,050,320 by issuing 10,940,830 flow-through shares of the Company (each, a "Critical FT Share") at a price of $0.096 per Critical FT Share. Each Critical FT Share consists of one common share of the Company (each, a "Common Share") that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada).

On March 18, 2026, the Company closed the first tranche of its non-brokered offering of securities of the Company. The Company raised gross proceeds of $7,885,000 by issuing securities, in a combination of:

1. 27,500,000 units of the Company (each, a "LIFE Unit") that were issued pursuant to the Listed Issuer Financing Exemption and other available exemptions from Canadian prospectus requirements at a price of $0.08 per LIFE Unit for an aggregate of $2,200,000 in gross proceeds. Each LIFE Unit consists of one common share of the Company (each, a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant");

2. 23,437,502 flow-through shares of the Company (each, a "Critical FT Share") at a price of $0.096 per Critical FT Share for an aggregate of $2,250,000 in gross proceeds. Each Critical FT Share consists of one Common Share that will qualify as a "flow-through share" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the "Tax Act"); and

3. 28,625,000 flow-through units of the Company that were issued as part of a charity arrangement (each, a "Charity FT Unit" and collectively, with the LIFE Units and Critical FT Shares, the "Offered Securities") at price of $0.12 per Charity FT Unit pursuant to the Listed Issuer Financing Exemption, for an aggregate of $3,435,000 in gross proceeds. Each Charity FT Unit consists of one Common Share and one-half of one Warrant that will each qualify as a "flow-through share" within the meaning of subsection 66(15) of the Tax Act.

Each Warrant entitles the holder thereof to purchase one Common Share at an exercise price of $0.12 until March 17, 2029.

On November 14, 2025, the Company closed its non-brokered private placement of units at a price of $0.06 per unit. The Company issued a total of 57,361,667 units for gross proceeds of $3,441,700. Each unit comprises one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.10 per share expiring November 14, 2028. The units distributed in connection with the offering were issued and sold pursuant to the listed issuer financing exemption available under Part 5A of National Instrument 45-106 -- Prospectus Exemptions and other exemptions under 45-106. All units issued under the listed issuer exemption are not subject to a hold period pursuant to applicable Canadian securities laws and all units issued under other exemptions under NI 45-106 are subject to a statutory four-month hold period pursuant to applicable Canadian securities laws. In connection with the offering, the Company paid finder fees of $250,000 and issued a total of four million finder warrants. Each finder warrant entitles the holder thereof to purchase one common share of the Company at a price of $0.10 per common share until November 14, 2028. The finders' warrants and common shares, issuable upon exercise of the finders' warrants, are subject to a statutory four-month hold period pursuant to applicable Canadian securities laws.

On April 2, 2025, the Company closed a private placement financing by issuing 21,000,000 units at a price of $0.01 per unit for gross proceeds of $210,000. Each unit consists of one common share of the Company, and one common share purchase warrant, each warrant entitling the holder to acquire one additional common share of the Company at an exercise price of $0.05 until April 2, 2027. Directors and officers of the Company subscribed for 20,000,000 units, generating gross proceeds of $200,000. The Company paid finders fees of $600 and issued 60,000 finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of $0.05 per common share until April 2, 2027.

If, at any time, the Company's Board of Directors deems continued exploration at its properties to be unwarranted, based on the results of work done up to that time or for any other reason, the Company may suspend or discontinue exploration of such properties and apply the funds on hand towards the acquisition, exploration or development of new properties or, if required and permitted, the general working capital of the Company.

The Company does not have any commitments for material capital expenditure in the near or long term, other than those expenditures required pursuant to the Company's issuance of flow-through shares, for which an amount must be used for exploration work. At June 30, 2026, no definitive agreements with respect to long-term borrowings had been entered into by the Company. No other capital requirements are imposed by a lending institution or regulatory body, other than the TSXV which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As at June 30, 2026, the Company believes it is compliant with this requirement.

The Company's objective is to maintain a strong capital base in order to:

- ensure the Company's ability to continue as a going concern;
- maintain financial flexibility;
- maximize the funds invested into exploration and development activities;
- maintain creditor and investor confidence; and
- sustain the future development of the business.

The Company manages its capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the underlying assets. The most significant alternatives available for the management of the capital structure include the issue of shares or raising of debt financing when management and the Board of Directors feel the timing is appropriate.

WORKING CAPITAL

As at June 30, 2026, the Company had working capital of $7,230,614 compared with working capital of $2,883,247 as at December 31, 2025, including cash of $9,480,353 (December 31, 2025: $2,899,752). The Company's primary capital needs are funds for the exploration of its mineral properties, administrative expenses and working capital. Exploration beyond basic maintenance on any of its mineral properties would require that the Company raise funds by additional equity financing, participation by joint venture partners or by selling property interests in whole or in part. The Company will maintain its excess working capital in Canadian dollars, at a large reputable Canadian commercial bank, in high quality short-term deposits or cash.

Non-IFRS Measures

The Company has included certain non-IFRS performance measures, namely working capital, throughout this document. In the mining industry, this is a common non-IFRS performance measure but does not have a standardized meaning. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, we and certain investors use this information to evaluate the Company's performance and ability to generate cash, profits, and meet financial commitments.

Non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following table provides a reconciliation of working capital to the financial statements for the previous eight fiscal quarters:

	2026		2025				2024	
	Q2-2026	Q1-2026	Q4-2025	Q3-2025	Q2-2025	Q1-2025	Q4-2024	Q3-2024
Cash	9,480,353	9,625,368	2,899,752	193,387	370,624	148,492	223,229	192,887
Receivables	206,481	140,904	192,787	36,309	102,896	361,514	454,233	134,816
Prepaid Expenses	12,544	17,647	21,529	15,635	13,756	17,625	17,010	23,253
Accounts Payable and Accrued Liabilities	539,305	208,258	230,821	221,763	239,908	176,939	166,259	263,418
Lease liability	-	-	-	-	-	-	-	53,058
Flow-through Premium Liability	1,929,459	1,759,863	-	-	-	-	-	-
Working Capital	7,230,614	7,815,798	2,883,247	23,568	247,368	350,692	528,213	34,480

OPERATING SEGMENTS

The Company has concluded that it has only one material operating segment (the exploration of its Canadian mineral licenses) for financial reporting purposes.

OFF-BALANCE SHEET ARRANGEMENTS

To the best of management's knowledge, the Company has no off-balance sheet arrangements that have or will have a current or future effect on the results of operations or the financial condition of the Company.

FINANCIAL INSTRUMENTS

All financial instruments are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are initially measured at fair value plus transaction costs, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured initially at fair value. Financial assets are derecognized when the contractual right to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred.

The Company's financial instruments are comprised of cash, amounts receivable, and accounts payable and accrued liabilities. The carrying value of these financial instruments approximates their fair value due to the short-term nature of these instruments. The Company has no financial instruments recorded at fair value.

Financial instruments to be measured at fair value on the consolidated statements of financial position 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.

Financial assets and financial liabilities at June 30, 2026 and December 31, 2025 were as follows:

June 30, 2026	**Fair value through profit and loss $**	**Amortized cost $**	**TOTAL $**
Financial assets:			
Cash	-	9,480,353	9,480,353
Financial liabilities:			
Accounts payable and accrued liabilities	-	(539,305)	(539,305)

December 31, 2025	**Fair value through profit and loss $**	**Amortized cost $**	**TOTAL $**
Financial assets:			
Cash	-	2,899,752	2,899,752
Amounts receivable (Note 4)	-	18,779	18,779
Financial liabilities:			
Accounts payable and accrued liabilities	-	(230,821)	(230,821)

FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

In the normal course of operations, the Company is exposed to various financial risks. The Company does not enter into financial instrument agreements, including derivative financial instruments, for speculative purposes. The main risks that could adversely affect the Company's financial assets, liabilities or future cash flows are liquidity risk, credit risk and market risk. The Company has minimal interest rate risk as there are no outstanding variable-rate borrowings, and the Company finances its operations primarily through share offerings. Management mandates and agrees on policies for managing each of these risks.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial commitments and working capital obligations as they come due. The Company's ability to continue as a going concern is dependent on the board of directors' and management's ability to raise the required capital through future equity or debt issuances. As the Company is in the exploration stage, it has no production upon which it could rely to fund its operations or the exploration of its properties. Financial liabilities consist of accounts payable and accrued liabilities which are current and will be settled within one year.

As of June 30, 2026, the Company had a cash balance of $9,480,353 (December 31, 2025: $2,899,752) available to fund financial liabilities that consisted of accounts payable and accrued liabilities of $539,305 (December 31, 2025: $230,821).

Credit Risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to pay amounts owing or perform its contractual obligations causing a financial loss. Not having a producing asset generating sales and accounts receivable, the Company's credit risk is considered limited as there is no exposure to a single customer or counterparty. With respect to credit risk arising from financial assets of the Company, which comprise cash and minimal receivables, the Company's exposure to credit risk arises from default of counterparties with a maximum exposure equal to the carrying amount of these instruments.

Cash balances are held with high credit quality financial institutions and may be redeemed on demand. The Company has no trade accounts and as such has limited exposure to credit risk. Amounts receivable primarily represent input tax credit refunds and Quebec mining tax refunds from government bodies. Management believes that the credit risk concentration with respect to these financial instruments is remote. No impairment loss has been recognized in the periods presented.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as commodity prices, foreign currency exchange rates, interest rates and liquidity. The objective of market risk management is to manage and control market risk exposures within acceptable limits while maximizing returns. The Company recognizes that external factors which it cannot control such as financial market instability and commodity prices can adversely affect its ability to raise the necessary capital to maintain ongoing operations. A discussion of the Company's primary market risk exposures, and how those exposures are currently managed, follows:

Commodity Price Risk

The ability of the Company to explore, evaluate and develop its exploration properties and the future profitability of the Company are directly related to the price of lithium and other commodities. Commodity prices fluctuate and are affected by factors outside of the Company's control. Current and expected future prices have a significant impact on the market sentiment for investment in mineral exploration companies and may impact the Company's ability to raise equity financing for its ongoing working capital requirements. The Company monitors commodity prices to determine the appropriate course of action to be taken.

Currency Risk

Foreign currency risk is created by fluctuations in the fair value or cash flows of financial instruments due to changes in foreign exchange rates. The Company's financial assets and liabilities and operating costs are principally denominated in Canadian dollars. The Company has historically had insignificant operations in United States dollars. The Company has no hedging program due to its minimal exposure to financial gain or loss as a result of foreign exchange movements against the Canadian dollar.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize a loss as a result of a decline in the fair value of cash is limited because of their short-term investment nature. A variable rate of interest is earned on cash; changes in market interest rates at the year-end would not have a material impact on the Company's financial statements. The Company's interest rate risk is minimal as there are no outstanding loans or interest-bearing debts. The Company has not entered into any interest rate swaps or other active interest rate management programs at this time.

TRANSACTIONS WITH RELATED PARTIES

The Company paid or accrued the following amounts to related parties during the three and six months ended June 30, 2026 and 2025:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
	$	$	$	$
Consulting fees	210,000	57,600	289,200	115,200
Share-based compensation	89,392	12,683	209,422	35,268
	299,392	**70,283**	**498,622**	**150,468**

In accordance with IAS 24, key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including directors (executive and non-executive) of the Company.

Included in accounts payable and accrued liabilities as at June 30, 2026 is $10,000 (December 31, 2025 – $10,000) due to directors and officers and directors of the Company. The amounts are unsecured, non-interest bearing and due on demand.

During the year ended December 31, 2025, key management received bonuses totalling $235,000.

Related party participation in the Company's private placements is disclosed in Note 9 of the Company's financial statements for the three and six months ended June 30, 2026 and 2025.

COMMITMENTS AND CONTINGENCIES

FLOW THROUGH FINANCING

The Company has been partially financed through the issuance of flow-through shares and, according to tax rules regarding this type of financing, the Company is engaged in realizing mining exploration work. These tax rules also set deadlines for carrying out the exploration work, which must be performed no later than the earlier of the following dates:

- end of the calendar year following the flow-through placements; and
- one year after the Company has renounced the tax deductions relating to the exploration work.

There is no guarantee that the Company's exploration expenses will qualify as Canadian Exploration Expenditures, even if the Company is committed to taking all the necessary measures in this regard. Refusal of certain expenses by the tax authorities would have a negative tax impact for investors and the Company.

Pursuant to the terms of the flow-through agreements entered into on October 30, 2024, the Company was committed to incur Canadian Exploration Expenditures of $300,000 by December 31, 2025. As of December 31, 2025, the Company believes it has satisfied this commitment. The Company has indemnified the subscribers of the current flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

Pursuant to the terms of the flow-through agreements entered into on March 18, 2026, the Company is committed to incur Canadian Exploration Expenditures of $6,735,320 by December 31, 2027. As of June 30, 2026, the Company has incurred $573,020 in Canadian Exploration Expenditures. The Company has indemnified the subscribers of the current flow-through share offerings against any tax-related amounts that become payable by the shareholder as a result of the Company not meeting its expenditure commitments.

MANAGEMENT CONTRACTS

The Company is party to certain management contracts and severance obligations. These contracts contain clauses requiring additional payments of approximately $2,712,000 (December 31, 2025: $1,928,000) to be made to the officers of the Company upon the occurrence of certain events such as a change of control. As the triggering event has not taken place, the contingent payments have not been reflected in these financial statements. Additional minimum management contractual commitments remaining under the agreements are approximately $455,000 (December 31, 2025: $298,000), all due within one year.

PROPERTY OBLIGATIONS

The unpatented mining claims held by NQC in Quebec require an annual application of assessment work credits. The Company is required to spend $156,300 to keep the properties in good standing.

ENVIRONMENTAL

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

LEGAL MATTERS

From time to time, the Company may be named as a party to claims or involved in proceedings, including legal, regulatory and tax related, in the ordinary course of its business. While the outcome of these matters may not be estimable at period end, the Company makes provisions, where possible, for the estimated outcome of such claims or proceedings. Should a loss result from the resolution of any claims or proceedings that differ from these estimates, the difference will be accounted for as a charge to net income (loss) in that period.

SUBSEQUENT EVENTS

Subsequent to June 30, 2026, the Company will relocate its corporate headquarters and registered office from Toronto, Ontario to Montréal, Québec. As part of this transition, the Company will change its corporate name from Consolidated Lithium Metals Inc. to Nordique Critical Metals Inc., reflecting the Company's broader focus on critical minerals beyond lithium and its commitment to advancing Québec-based critical mineral assets.

RISKS AND UNCERTAINTIES

Liquidity Concerns and Financing Risks

The Company has limited financial resources, no source of operating cash flow and has no assurance that additional funding will be available for further exploration of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that adequate financing will be obtained in the future or that the terms of such financing, if secured, will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration of its projects with the possible loss of such properties. While the Company's financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, failure to secure additional funding may cast doubt about the validity of that assumption.

Exploration and Mining Risks

The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, there are no known bodies of commercial ore on the mineral properties of the Company and the proposed exploration program is an exploratory search for ore.

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to the exploration and development of, and production from, mineral resources, any of which could result in work stoppages; damage to or destruction of property or production facilities; personal injury; environmental damage; monetary losses and legal liability. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, inclement or hazardous weather conditions, and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The Company from time to time augments its internal exploration and operating expertise with due advice from consultants and others as required. The economics of developing mineral properties are affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are presently no underground or surface plants or equipment on the Company's mineral properties, or any known body of commercial ore.

Stage of Development

The Company's properties are in the exploration stage and to date none of them have a proven ore body. The Company does not have a history of earnings or the provision of return on investment, and in future there is no assurance that it will produce revenue, operate profitably or provide a return on investment. In addition, NQC is not currently basing any production or mining decisions on a technical report or a feasibility study of mineral reserves demonstrating economic and technical viability at any of its properties, and as a result there is increased uncertainty and there are multiple technical and economic risks of failure which are associated with any such production or mining decision. These risks, among others, include areas that are analyzed in more detail in a feasibility study, such as applying economic analysis to resources and reserves and a number of specialized studies in areas such as mining and recovery methods, market analysis, and environmental and community impacts.

Mineral Resource and Mineral Reserve Estimates

There are numerous uncertainties inherent in estimating mineral resources and mineral reserves, including many factors beyond the control of the Company. Such estimates are a subjective process and the accuracy of any mineral resource or mineral reserve estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. These amounts are estimates only and the actual level of mineral recovery from such deposits may be different. Differences between management's assumptions, including economic assumptions such as commodity prices and market conditions, could have a material adverse effect on the Company's financial position and results of operations.

Titles to Property

While the Company has diligently investigated title to the various properties in which it has interest, and to the best of its knowledge, titles to those properties are in good standing, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfer, or native or government land claims, and title may be affected by undetected defects.

Permits and Licenses

The Company's operations may require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out future exploration, development and mining operations at its projects.

Environmental Regulations

The Company's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions of spills and the release or emission of various substances produced in association with certain mining industry operations, such as seepage from tailing disposal areas, which could result in environmental pollution.

A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require submissions and approval of environmental impact assessments. Environmental legislation is evolving in a manner, which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in government regulations has the potential to reduce the profitability of operations. Any failure to comply fully with all applicable laws and regulations could have significant adverse effects on the Company, including the suspension or cessation of operations, and there is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. The Company intends to fully comply with all environmental regulations.

Markets for Securities

There can be no assurance that an active trading market in the Company's securities will be established and sustained. The market prices for securities of many companies, particularly exploration stage companies, are subject to wide fluctuations that are not necessarily reflective of their operating performance, underlying asset values or the prospects of such companies. Factors such as commodity prices, government regulation, interest rates, share price movements of peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. There can be no assurance that significant fluctuations in the Company's share price will not occur.

Commodity Prices

Even if the Company's exploration programs are successful, factors beyond the control of the Company may affect marketability of any minerals discovered. Commodity prices have historically fluctuated widely and are affected by numerous factors beyond the Company's control, including international, economic and political trends, expectations for inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and worldwide production levels. The effect of these factors cannot accurately be predicted.

Uninsured Hazards

Hazards such as unusual geological conditions are involved in exploring for and developing mineral deposits. The Company maintains insurance to cover normal business risks, however, it may become subject to liability for pollution or other hazards against which it cannot be insured or against which the Company may elect not to insure because of high premium costs or other reasons. The payment of any such liability could result in the loss of Company assets or the insolvency of the Company.

Reliance on Key Individuals and Outside Parties

The Company's success depends upon the personal efforts and commitment of key members of its management. It is expected that the contribution of these individuals will be a significant factor in the Company's growth and success. The loss of the services of these members of management and certain key employees could have a material adverse effect on the Company. The Company will also rely upon consultants, engineers and others for exploration, development, construction and operating expertise.

Substantial expenditures are required to establish mineral reserves through drilling, to carry out environmental and social impact assessments, and to develop metallurgical processes to extract the commodity from the ore. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees, or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mineral companies for these resources would have a material adverse effect on the Company's results of operation and business.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest, which they may have in any project or opportunity of the Company.

If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Litigation

Legal proceedings, with and without merit, may arise from time to time in the course of the Company's business. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The process of defending such claims could take away from management time and effort. Due to the inherent uncertainty of the litigation process, the resolution of any legal proceeding to which the Company may become subject, could have a material effect on the Company's financial position, results of operations, or exploration and project development activities.

Corruption and Bribery Laws

The Company's operations are governed by, and involve interactions with, many levels of government. The Company is required to comply with anti-corruption and anti-bribery laws, including the *Criminal Code* (Canada), and the *Canadian Corruption of Foreign Public Officials Act,* as well as similar laws in the countries in which the Company may conduct business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment for companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents. Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws.

If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions being imposed, resulting in a material adverse effect on the Company's reputation and results of its operations.

Industry Conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, including government regulations.

Canada Revenue Agency and provincial agencies

No assurance can be made that Canada Revenue Agency or provincial agencies will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expense or the eligibility of such expenses as Canadian exploration expense under the *Income Tax Act* (Canada) or any provincial equivalent. In addition, no assurance can be made that Canada Revenue Agency will agree with the Company's claims for tax credits related to the Critical Mineral Exploration Tax Credit.

OUTSTANDING SHARE DATA

Issued and outstanding common shares: June 30, 2026 – 546,822,265
Issued and outstanding common shares: August 26, 2026 – 546,822,265

Warrants outstanding: June 30, 2026 – 129,758,106
Warrants outstanding: August 26, 2026 – 129,758,106

Expiry dates of the outstanding warrants range between October 30, 2026 and April 10, 2029. If all the warrants were exercised, 129,758,106 shares would be issued for gross proceeds of $12,678,003.

Options outstanding: June 30, 2026 – 35,770,000
Options outstanding: August 26, 2026 – 35,770,000

Expiry dates of the outstanding stock options range between November 26, 2026 and February 11, 2031. If all the options were exercised, 35,770,000 shares would be issued for gross proceeds of $2,318,100.

RSU outstanding: June 30, 2026 – 3,000,000
RSU outstanding: August 26, 2026 – 3,000,000

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

The information herein contains forward-looking statements and assumptions. Except for statements of historical fact, certain information contained herein constitutes forward-looking statements under Canadian securities legislation. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "budget", "forecast", "schedule", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "target", "intend", "believe" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "should", "might" or "will be taken", "occur" or "be achieved". Such statements and assumptions also include those relating to guidance; proposed acquisitions and strategy; development potential and timetable for the Company's properties; the Company's ability to raise additional financing; results of operations and financial condition; commodity prices; mineralization projections; the timing and amount of estimated future exploration and development; the success of exploration activities; mining or processing issues; currency exchange rates; government regulation and permitting of mining operations; reliance on qualified personnel; competition; dependence on outside parties; and environmental risks. Forward-looking statements are based on the opinions and estimates of management and certain qualified persons as of the date such statements are made. By their nature, forward-looking statements are subject to numerous known and unknown risks and uncertainties that could significantly affect anticipated results or the level of activity, performance or achievements in the future and, accordingly, actual results may differ materially from those expressed or implied by such forward-looking statements. The Company is exposed to numerous operational, technical, financial and regulatory risks and uncertainties, many of which are beyond its control and may significantly affect anticipated future results, including but not limited to risks related to: uncertainties inherent in estimating mineral resources and mineral reserves; lack of revenues; revocation of government approvals; corruption and uncertainty with court systems and the rule of law; availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future mineral prices; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; other risks of the mining industry; and other risk factors, including without limitation the risk factors described herein. Estimates regarding the anticipated timing, amount and cost of exploration activities are based on previous industry experience and regional political and economic stability. Capital and operating cost estimates are based on research of the Company or its consultants. Although management has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

Additional information related to the Company is available for view on the Company's website located at www.consolidatedlithium.com.