

NORDX

METALS CORP.

NordX Metals Corp. (formerly United Lithium Corp.)
Condensed Interim Consolidated Financial Statements
Three and nine months ended April 30, 2026 and 2025
(Expressed in Canadian Dollars)
(Unaudited)

These unaudited condensed interim consolidated financial statements of NordX Metals Corp. (formerly United Lithium Corp.) for the three and nine months ended April 30, 2026 and 2025, have been prepared by management and approved by the Board of Directors (the “Board”).

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company’s external auditors.

NordX Metals Corp. (formerly United Lithium Corp.)
Condensed Interim Consolidated Statements of Financial Position
Unaudited and Expressed in Canadian Dollars

	Note	April 30, 2026	July 31, 2025
ASSETS			
Current assets			
Cash and cash equivalents	4	\$ 884,475	\$ 291,204
Receivables		54,739	45,208
Other receivables		53,376	24,966
Prepaid expenses and deposits	5	473,305	450,520
Total current assets		1,465,895	811,898
Non-current assets			
Exploration and evaluation assets	6	16,776,037	10,139,790
Property and equipment	7	87,054	147,960
Other non-current receivable		-	9,485
Long-term deposits		29,159	56,063
TOTAL ASSETS		\$ 18,358,145	\$ 11,165,196
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	\$ 210,351	\$ 283,742
Lease liability	9	32,396	49,933
Total current liabilities		242,747	333,675
Non-current liabilities			
Lease liability	9	-	18,970
TOTAL LIABILITIES		242,747	352,645
SHAREHOLDERS' EQUITY			
Share capital	10(a)	44,816,999	38,076,577
Reserves	10	9,383,107	7,242,735
Accumulated other comprehensive income		873,194	690,134
Accumulated deficit		(36,957,902)	(35,196,895)
TOTAL SHAREHOLDER'S EQUITY		18,115,398	10,812,551
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 18,358,145	\$ 11,165,196

Nature of operations and going concern (Note 1)

Subsequent events (Notes 10(b), 15)

Approved and authorized for issue on behalf of the Board on June 25, 2026:

/s/ Iain Scarr
Iain Scarr, Director

/s/ Jonathon Franklin
Jonathon Franklin, Director

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

NordX Metals Corp. (formerly United Lithium Corp.)
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Unaudited and Expressed in Canadian Dollars

		Three months ended April 30,		Nine months ended April 30,	
	Note	2026	2025	2026	2025
Operating expenses					
Salaries and consulting fees		\$ 104,820	\$ 34,125	\$ 183,653	\$ 142,833
Share-based payments	10(f)	1,302,638	-	1,302,638	10,268
Depreciation	7	11,263	16,348	37,179	49,044
General and administration		19,698	4,402	51,181	38,486
Investor relations, marketing and conferences		29,223	8,332	29,223	34,238
Other consulting fees		-	24,000	-	52,500
Professional fees		20,847	-	49,143	27,431
Public company costs and director fees		31,038	31,531	90,276	93,031
Regulatory and transfer agent fees		12,798	16,469	43,848	34,390
Other		1,312	1,532	3,609	1,532
Foreign exchange loss		4,423	356	7,617	7,363
Loss from operations		1,538,060	137,095	1,798,367	491,116
Other (income) expense					
Write-down of evaluation and exploration assets		-	759,895	-	804,413
Other (income) expense		(2,006)	(2,175)	(32,362)	1,985
Interest income		(6,201)	(1,585)	(12,967)	(17,338)
Interest expense	8	2,048	6,473	7,969	16,645
Net loss for the period		1,531,901	899,703	1,761,007	1,296,821
Other comprehensive loss (income)					
Items that may be reclassified subsequently to profit or loss:					
Exchange difference on translation		240,616	(381,738)	(183,060)	(555,506)
Total other comprehensive loss (income)		240,616	(381,738)	(183,060)	(555,506)
Total comprehensive loss for the period		\$ 1,772,517	\$ 517,965	\$ 1,577,947	\$ 741,315
Loss per share (basic and diluted)	2(e)	\$ 0.04	\$ 0.04	\$ 0.06	\$ 0.05
Weighted average number of basic and diluted common shares outstanding	2(e)	39,724,327	23,870,528	31,371,687	23,870,528

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

NordX Metals Corp. (formerly United Lithium Corp.)
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
Unaudited and Expressed in Canadian Dollars

	Note	Number of shares (Note 2(e))	Share Capital	Reserves	Accumulated other comprehensive income	Accumulated deficit	Total
Balance at July 31, 2024		23,870,518	\$ 38,076,577	\$ 7,207,467	\$ 109,959	\$ (32,530,238)	\$ 12,863,765
Share-based payments	10(f)	-	-	10,268	-	-	10,268
Issuance of DSUs	10(h)	-	-	25,000	-	-	25,000
Exchange difference on translation		-	-	-	555,506	-	555,506
Net loss for the period		-	-	-	-	(1,296,821)	(1,296,821)
Balance at April 30, 2025		23,870,518	\$ 38,076,577	\$ 7,242,735	\$ 665,465	\$ (33,827,059)	\$ 12,157,718
Balance at July 31, 2025		23,870,518	\$ 38,076,577	\$ 7,242,735	\$ 690,134	\$ (35,196,895)	\$ 10,812,551
Share-based payments	10(f)	-	-	1,302,638	-	-	1,302,638
Units issued on private placement	10(c)	7,500,000	1,406,266	843,734	-	-	2,250,000
Issuance costs on private placement		-	(15,533)	-	-	-	(15,533)
Shares issued on acquisition	3	7,932,500	5,076,800	-	-	-	5,076,800
Shares issued to finders	3	417,500	267,200	-	-	-	267,200
Shared issued, exercise of DSUs	10(h)	14,126	6,000	(6,000)	-	-	-
Issuance costs on exercise of DSUs		-	(311)	-	-	-	(311)
Exchange difference on translation		-	-	-	183,060	-	183,060
Net loss for the period		-	-	-	-	(1,761,007)	(1,761,007)
Balance at April 30, 2026		39,734,644	\$ 44,816,999	\$ 9,383,107	\$ 873,194	\$ (36,957,902)	\$ 18,115,398

The number of shares outstanding has been updated retrospectively to reflect the 2 for 1 share consolidation which became effective on May 19, 2026 (Note 2(e)).

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

NordX Metals Corp. (formerly United Lithium Corp.)
Condensed Interim Consolidated Statements of Cash Flows
Unaudited and Expressed in Canadian Dollars

		Nine months ended April 30,	
	Note	2026	2025
Operating activities			
Net loss for the period		\$ (1,761,007)	\$ (1,296,821)
Adjustments for non-cash items:			
Depreciation	7	37,179	49,044
Share-based payments	10(f)	1,302,638	10,268
Impairment of evaluation and exploration assets		-	804,413
Other (income) expense		(27,770)	9,241
Interest expense on lease liability	9	7,969	14,519
Interest income on sublease receivable		(6,244)	(7,255)
Unrealized foreign exchange gain		(21,220)	(34,925)
Changes in non-cash working capital items:			
Receivables		21,407	207,825
Prepaid expenses and deposits		4,119	17,578
Accounts payable and accrued liabilities		(241,750)	144,321
Cash used in operating activities		(684,679)	(81,792)
Investing activities			
Exploration and evaluation assets		(376,020)	(772,497)
Cash paid to acquire Swedish Minerals AB	3	(547,172)	-
Cash acquired on acquisition of Swedish Minerals AB	3	3,584	-
Cash used in investing activities		(919,608)	(772,497)
Financing activities			
Proceeds from private placement	10(c)	2,250,000	-
Issuance costs on private placement		(15,844)	-
Principal payments on lease liabilities	9	(36,507)	(29,510)
Interest payments on lease liabilities	9	(7,969)	(14,519)
Principal payments received on sublease receivable		5,773	14,704
Interest payments received on sublease receivable		2,105	7,255
Cash from (used in) financing activities		2,197,558	(22,070)
Change in cash and cash equivalents		593,271	(876,359)
Cash and cash equivalents, beginning of period		291,204	1,265,331
Cash and cash equivalents, end of period		\$ 884,475	\$ 388,972

The non-cash activities not already disclosed in the condensed interim consolidated statements of cash flows were as follows:

		Nine months ended April 30,	
		2026	2025
Operating activities			
Deferred share units issued to settle accounts payable		\$ -	\$ 25,000
Investing activities			
Accounts payable relating to exploration and evaluation assets		\$ 105,266	\$ 27,173

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

1. Nature of operations and going concern

NordX Metals Corp. (the "Company") (formerly United Lithium Corp. (Note 15(b))) is a publicly listed exploration company incorporated on April 28, 2017, under the laws of the Province of British Columbia, Canada. The Company is listed on the Canadian Securities Exchange ("CSE") and its shares trade under the symbol NRDX (formerly ULTH (Note 15(b))). The Company's Shares also trade on the OTCQB and Frankfurt Stock Exchange under the symbols ULTHF and OUL, respectively. The Company's head office and principal address is located at 1030 West Georgia Street, Suite 710, Vancouver, British Columbia, Canada, V6E 2Y3. The Company's registered and records office address is Bentall 5, 550 Burrard Street, Suite 2501, Vancouver, British Columbia, Canada, V6C 2B5.

The Company, together with its subsidiaries, is a mineral exploration and development group focused on advancing its portfolio of uranium, rare earth element ("REE") and lithium properties in Sweden, Finland, and the USA. This includes uranium and REE projects in Sweden and Finland acquired through the Company's recent acquisition of Swedish Minerals AB (Note 3), as well as the Bergby Lithium Project ("Bergby" or the "Bergby Project") and Axmarby Property in Sweden, the Kietyönmäki Lithium Project ("Kietyönmäki" or the "Kietyönmäki Project") in Finland, the Liberty Lithium Project ("Liberty" or "Liberty Project") in South Dakota, USA, and the Patriot Lithium Project ("Patriot" or "Patriot Project") in Gunnison County, Colorado, USA. The principal business activity of the Company is the acquisition, exploration, and development of potentially economically viable mineral resource deposits on mineral properties.

These condensed interim consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"), and on a going concern basis, which assumes that the Company will continue operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. These condensed interim consolidated financial statements do not give effect to any adjustments that would be required should the Company be unable to continue as a going concern.

The Company has incurred losses since inception and does not currently have the financial resources to sustain its operations in the long term. During the three and nine months ended April 30, 2026, the Company had no operating revenue and incurred net losses of \$1,531,901 and \$1,761,007, respectively (three and nine months ended April 30, 2025 - \$899,703 and \$1,296,821, respectively). As at April 30, 2026, the Company had cash and cash equivalents of \$884,475 (July 31, 2025 - \$291,204) to apply against current liabilities of \$242,747 (July 31, 2025 - \$333,675). The Company has not achieved profitable operations and has an accumulated deficit of \$36,957,902 (July 31, 2025 - \$35,196,895) and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

On November 19, 2025, the Company completed a non-brokered private placement for aggregate gross proceeds of approximately \$2.25 million (Note 10(c)). Subsequent to period end, the Company completed a non-brokered private placement for aggregate gross proceeds of up to \$1.20 million (Note 15(a)). Notwithstanding the completion of these financings, the Company will continue to require additional financing to advance its exploration programs and meet its ongoing obligations in the long-term. The Company's ability to continue as a going concern is dependent on its ability to obtain such financing. While the Company has been successful in raising funds in the past, there can be no assurance that additional financing will be available on acceptable terms, or at all. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

2. Summary of material accounting policy information

a) *Statement of compliance and basis of preparation*

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of

the International Financial Reporting Interpretations Committee ("IFRIC"). Certain information and note disclosures normally included in the audited annual consolidated financial statements prepared in accordance with IFRS have been omitted or condensed. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited annual consolidated financial statements for the year ended July 31, 2025, which have been prepared in accordance with IFRS, as issued by the IASB.

These condensed interim consolidated financial statements of the Company, including comparatives, have been prepared on the basis of accounting policies and methods of computation consistent with those applied in the Company's annual consolidated financial statements for the year ended July 31, 2025.

b) Significant accounting policies

Basis of measurement

The accounting policies applied in the preparation of these condensed interim consolidated financial statements, including comparatives, are consistent with those applied and disclosed in Note 3 of the Company's annual financial statements for the year ended July 31, 2025.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company. Each of the Company's subsidiaries determines its own functional currency, and items included in the financial statements of each subsidiary are measured in that functional currency. The functional currency of the Company's foreign subsidiaries in the USA, Finland and Sweden are the US dollar, Euro and Swedish Krona, respectively.

References to "\$" are to Canadian dollars, except where otherwise indicated.

Basis of consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiaries, which are entities controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from the entity's activities. The financial statements of subsidiaries are included in the consolidated financial statements at the date that control commences until the date that control ceases. If the Company's interest in a subsidiary that it has determined it controls is less than 100%, the interest attributable to non-controlling shareholders is recognized as non-controlling interest.

Non-controlling interests present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

Details of controlled subsidiaries are as follows:

Name of significant subsidiaries	Country of incorporation	Method of accounting	Effective ownership interest ¹	
			April 30, 2026	July 31, 2025
Greenhat Mineral Holdings Ltd.	Canada	Consolidation	100%	100%
Greenhat Minerals Holdings (US) Ltd.	U.S.	Consolidation	100%	100%
Bergby Lithium AB	Sweden	Consolidation	100%	100%
Swedish Minerals AB	Sweden	Consolidation	100%	-
Litiumlödös Oy	Finland	Consolidation	100%	100%
Scandinavian Battery Metals	Canada	Consolidation	100%	100%
ULTH Finland Oy	Finland	Consolidation	100%	100%

¹ Percentage of voting power is in proportion to ownership.

When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Company.

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Unrealized losses are eliminated in the same way as unrealized gains but only to the extent that there is no evidence of impairment.

Foreign currency

(i) Foreign currency transactions

Foreign currency transactions are translated into the relevant functional currency using the exchange rates prevailing on the dates of the transactions. At each statement of financial position date, monetary items denominated in foreign currencies are translated into the functional currency at the exchange rate on the statement of financial position date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated into the functional currency at the exchange rate on the date when the fair value was measured. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

(ii) Foreign operations

The assets and liabilities of foreign operations are translated into Canadian dollars using the exchange rates as at the date of the statement of financial position. The income and expenses of foreign operations are translated into Canadian dollars using the exchange rates prevailing on the transaction dates.

The financial statements of subsidiaries that have a functional currency different from that of the Company are translated into Canadian dollars as follows: assets and liabilities – at the closing rate at the date of the statement of financial position; income and expenses – at the average rate of the period, and items that are directly recognized in equity – at historical rates. Exchange differences are recognized in other comprehensive income (loss) as exchange difference on translation. On the disposal of a foreign operation, such exchange differences are reclassified from equity to profit or loss.

c) Adoption of new and revised accounting standards and interpretations

During the nine months ended April 30, 2026, there were no newly effective amendments to IFRS that had a significant impact on the Company's consolidated financial statements.

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), which replaces *IAS 1, Presentation of Financial Statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into the three main categories of operating, investing and financing, and by specifying certain defined totals and subtotals. An entity may use certain subtotals of income and expenses in public communications outside the financial statements to communicate management's view of an aspect of the financial performance of the entity as a whole to users, and these subtotals are not specifically required by IFRS Accounting Standards. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation that apply to the primary financial statements and the notes. IFRS 18 will not affect the recognition and measurement of items in the financial statements, nor will it affect which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required, and early application is permitted. The Company is currently assessing the effect of this new standard on the Company's consolidated financial statements.

d) Critical accounting estimates and significant judgements

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make certain estimates, judgments and assumptions that affect the application of policies and reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and the reported expenses during the period.

These estimates, judgments and assumptions include significant assumptions about the future and other sources of estimation and judgment uncertainty made at the end of the reporting period, which could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from those assumptions.

The most significant accounts that require estimates as the basis for determining the stated amounts include the recognition of deferred tax amounts, valuation of share-based payments, determination of useful lives of plant and equipment, and the discount rate used to determine lease liabilities.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

(i) Recoverability of exploration and evaluation assets

Assets or CGUs are evaluated at each reporting date to determine whether there are any indications of impairment. Both internal and external sources of information are considered when making the assessment of whether there are indications of impairment for mineral properties and property, plant and equipment. External sources of information considered are changes in the Company's economic, legal and regulatory environment that it does not control but affect the recoverability of its assets. Internal sources of information considered include the manner in which mineral properties and property, plant and equipment are being used or are expected to be used, the viability of the project, including the latest resource prices and the long-term forecasts, and indications of economic performance of those assets.

If any indication of impairment exists, a formal estimate of recoverable amount is performed, and an impairment loss is recognized to the extent that carrying amount exceeds recoverable amount. The recoverable amount of an asset or CGU is measured at the higher of fair value less costs to sell and value-in-use. At July 31, 2025, the Company recognized total write-downs of approximately \$1.93 million relating to its exploration and evaluation properties as a result of indicators of impairment identified during the year. No indicators of impairment were identified for any of the Company's other properties as of July 31, 2025, and April 30, 2026.

(ii) Determination of whether the acquisition of assets or assumption of liabilities constitutes a business

Management determines whether assets acquired, and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. The Company completed one acquisition (Note 3) during the nine months ended April 30, 2026, and concluded that the acquisition did not qualify as a business combination under *IFRS 3, Business Combinations* ("IFRS 3"), as significant processes were not acquired. Accordingly, the acquisition was accounted for as an asset acquisition.

(iii) Determination of functional currency

Based on the primary indicators in *IAS 21, The Effects of Change in Foreign Exchange Rates*, the Company has determined that its functional currency is the Canadian dollar (Note 2(b)).

Determination of functional currency may involve certain judgments to determine the primary economic environment that an entity operates in. The Company reconsiders the functional currency of its entities if there is any change in events and conditions which determined the primary economic environment.

(iv) Determination of whether a contract contains a lease

In accordance with *IFRS 16, Leases*, the Company has to assess whether or not a contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(v) Going concern

Management assesses the Company's ability to continue as a going concern at each reporting date, using all quantitative and qualitative information available. This assessment, by its nature, relies on estimates of future cash flows and other future events (Note 1), whose subsequent changes could materially impact the validity of such an assessment.

The most significant estimates made by management are as follows:

(i) Income tax

The determination of income tax is inherently complex and requires making certain estimates and assumptions about future events. While income tax filings are subject to audits and reassessments, the Company has adequately provided for all income tax obligations. However, changes in facts and circumstances as a result of income tax audits, reassessments, jurisprudence and any new legislation may result in an increase or decrease in our provision for income taxes. The value of deferred tax assets is evaluated based on the probability of realization; the Company has assessed that it is improbable that such assets will be realized and has accordingly not recognized a value for deferred taxes.

(ii) Valuation of share-based payments and other equity-settled transactions

Share-based payments and other equity-settled transactions, including stock options (Note 10(f)) and warrants issued in connection with financings (Note 10(e)), are subject to estimation of fair value at the grant or issuance date using pricing models such as the Black-Scholes Option Pricing Model. Option valuation models require the input of highly subjective assumptions including the expected stock price volatility and expected life. Changes in these assumptions can materially affect the fair value estimate, so the existing models do not necessarily provide a reliable measure of the fair value, which may impact the Company's net loss, statement of financial position and equity reserves. Shares issued as consideration in a transaction such as an asset acquisition are also subject to estimation of the fair value on the date of issuance. Significant assumptions are required to be made when management determines the fair value, and any changes in the assumptions would have an impact on the fair value of the shares issued.

(iii) Determination of useful lives of property, plant and equipment and the related depreciation

Depreciation expenses are allocated based on estimated lives. Should the asset life or depreciation rates differ from the initial estimate, an adjustment would be made in the consolidated statement of loss and comprehensive loss on a prospective basis.

(iv) Discount rate used to determine lease liabilities

Significant assumptions are required to be made when management determines the Company's incremental borrowing rate, which is used to present value the future lease payments and any changes in the estimated rate would have an impact on the lease liability, ROU assets, depreciation expense and interest expense.

e) Comparative figures

A 2 for 1 share consolidation was completed on May 19, 2026 (the "Share Consolidation"). As per *IAS 33, Earnings Per Share*, when there has been a capital event such as a share consolidation in the period, or after the reporting date but before the date that the financial statements are authorized for issue, retrospective adjustments are required for all periods prior to the share consolidation. All shares and per share data presented in the Company's condensed interim consolidated financial statements have been retrospectively

adjusted to reflect the Share Consolidation. Accordingly, all references to the number of shares, options, warrants and per share data for all prior periods have been adjusted to reflect the Share Consolidation (Note 10(b)).

3. Acquisition of Swedish Minerals AB

On December 10, 2025, the Company entered into a subscription and exchange agreement (the "SEA") pursuant to which the Company acquired 100% of the issued and outstanding shares of Swedish Minerals AB ("SM"), a private company holding a portfolio of uranium and rare earth element exploration projects in Sweden and Finland. The acquisition was completed on January 22, 2026 (the "acquisition date").

As consideration for the acquisition of SM, the Company issued an aggregate of 7,932,500 common shares and paid \$427,500 in cash, consisting of two \$50,000 non-refundable deposits and \$327,500 paid at closing, all on a pro rata basis to the shareholders of SM. In addition, the Company issued 417,500 common shares and paid \$22,500 in cash as a finder's fee in connection with the acquisition. The Company also incurred transaction costs of \$97,172 directly attributable to the acquisition.

The common shares issued were measured at a fair value of \$0.64 per common share (pre-consolidation - \$0.32 per share), based on the Company's closing share price on the acquisition date.

In addition, the Company granted the former shareholders of SM a 1.75% net smelter return royalty on all properties held by SM, on the terms set out in the SEA. The fair value of the net smelter return royalty was not separately measured, as it is not considered reliably measurable at the acquisition date.

The acquisition of SM was accounted for as an asset acquisition, as the activities of SM did not meet the definition of a business under IFRS 3.

The fair value of the total consideration paid by the Company was \$5,891,172, as follows:

Fair value of shares issued to shareholders of SM	\$	5,076,800
Cash consideration paid to shareholders of SM		427,500
Fair value of shares issued to finder		267,200
Cash consideration paid to finder		22,500
Transactions costs relating to acquisition		97,172
Fair value of the total consideration paid by the Company	\$	5,891,172

The fair value of the net assets acquired was allocated as follows:

Cash and cash equivalents	\$	3,584
Exploration and evaluation assets:		
Swedish Uranium and REE Assets		2,849,187
Finnish Uranium and REE Assets		3,101,495
Accounts payable		(63,094)
Fair value of net assets acquired by the Company	\$	5,891,172

4. Cash and cash equivalents

The Company's cash and cash equivalents comprise \$184,475 (July 31, 2025 - \$291,204) held in deposit accounts and \$700,000 (July 31, 2025 - \$Nil) held in redeemable short-term investments that earn interest and are redeemable at any time prior to maturity without penalty.

NordX Metals Corp. (formerly United Lithium Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended April 30, 2026
Unaudited and Expressed in Canadian Dollars

5. Prepaid expenses and deposits

		April 30, 2026		July 31, 2025
Prepaid expenses	\$	444,575	\$	438,277
Deposits		28,730		12,243
Total prepaid expenses and deposits	\$	473,305	\$	450,520

6. Exploration and evaluation assets

	Sweden	Finland	Finland	USA	Sweden	Finland	
	Bergby Lithium Project	Kietyönmäki Lithium Project	Kova, Kast & Kannus Properties	Lithium Projects	Uranium & REE Projects	Uranium & REE Projects	Total
Property acquisition costs:							
Balance at July 31, 2024	\$ 1,393,450	\$ 1,054,367	\$ 281,289	\$ 738,656	\$ -	\$ -	\$ 3,467,762
Write-down of property	-	(44,518)	(281,289)	-	-	-	(325,807)
Balance at July 31, 2025	\$ 1,393,450	\$ 1,009,849	\$ -	\$ 738,656	\$ -	\$ -	\$ 3,141,955
Acquisition of Swedish Minerals	-	-	-	-	2,849,187	3,101,495	5,950,682
Balance at April 30, 2026	\$ 1,393,450	\$ 1,009,849	\$ -	\$ 738,656	\$ 2,849,187	\$ 3,101,495	\$ 9,092,637
Exploration and evaluation costs:							
Balance at July 31, 2024	\$ 4,288,679	\$ 1,219,801	\$ 271,585	\$ 1,566,663	\$ -	\$ -	\$ 7,346,728
Exploration costs incurred in period:							
Laboratory & analysis	47,432	-	-	-	-	-	47,432
Claim maintenance	38,194	45,155	(3,821)	146,903	-	-	226,431
Consultants	27,675	23,426	4,288	294	-	-	55,683
General Exploration	7,247	1,367	196,633	24,062	-	-	229,309
General & administrative costs	28,669	72,602	9,921	-	-	-	111,192
Write-down of property	-	-	(478,606)	-	-	-	(478,606)
Balance at July 31, 2025	\$ 4,437,896	\$ 1,362,351	\$ -	\$ 1,737,922	\$ -	\$ -	\$ 7,538,169
Exploration costs incurred in period:							
Laboratory & analysis	-	-	-	-	4,986	-	4,986
Claim maintenance	-	13,964	-	148,686	70,597	-	233,247
Consultants	-	5,496	-	-	2,443	50,962	58,901
General exploration	4,348	6,398	-	2,994	3,004	7,785	24,529
General & administrative costs	27,747	86,228	-	-	24,065	21,583	159,623
Balance at April 30, 2026	\$ 4,469,991	\$ 1,474,437	\$ -	\$ 1,889,602	\$ 105,095	\$ 80,330	\$ 8,019,455
Other items:							
Balance at July 31, 2024	\$ (76,908)	\$ (42,643)	\$ (1,486)	\$ 119,080	\$ -	\$ -	\$ (1,957)
Movements in exchange rates	463,740	116,664	1,486	8,600	-	-	590,490
Write-down of property	-	-	-	(1,128,867)	-	-	(1,128,867)
Balance at July 31, 2025	\$ 386,832	\$ 74,021	\$ -	\$ (1,001,187)	\$ -	\$ -	\$ (540,334)
Movements in exchange rates	206,541	18,855	-	(17,255)	(1,689)	(2,173)	204,279
Balance at April 30, 2026	\$ 593,373	\$ 92,876	\$ -	\$ (1,018,442)	\$ (1,689)	\$ (2,173)	\$ (336,055)
Total E&E assets at July 31, 2025	\$ 6,218,178	\$ 2,446,221	\$ -	\$ 1,475,391	\$ -	\$ -	\$ 10,139,790
Total E&E assets at April 30, 2026	\$ 6,456,814	\$ 2,577,162	\$ -	\$ 1,609,816	\$ 2,952,593	\$ 3,179,652	\$ 16,776,037

a) Bergby Lithium Project, Sweden

The Bergby Project is a 100% owned, district scale, hard rock lithium project in Sweden.

The Bergby Project is subject to a royalty agreement whereby the previous operator is entitled to a 2% net smelter returns royalty on the project, which is subject to a buyback right for \$1,000,000 any time prior to April 29, 2028.

The Company also holds the claims for the Axmarby Property, which is located directly north of the Bergby Project. No costs have been incurred directly on the Axmarby Property since acquisition.

b) Kietyönmäki Lithium Project, Finland

The Company holds a 100% interest in the Kietyönmäki Project in the Tammela mining region of southern Finland through its wholly-owned subsidiary, Litiumlöydös Oy, which holds the underlying mining licenses.

c) Other Finland Properties, Finland

The Company allowed the Kova, Kast and Kannus property reservations to expire in April 2025, and recorded a write-down of approximately \$760,000 in the consolidated statement of loss in the year ended July 31, 2025.

d) Patriot Lithium Project, Colorado, USA

At the Patriot Project, the Company holds Bureau of Land Management ("BLM") unpatented lode claims in Colorado, USA, which it previously acquired through staking.

e) Liberty Lithium Project, South Dakota, USA

At the Liberty Project, the Company holds BLM unpatented lode claims in South Dakota, USA, which it previously acquired through staking.

f) Swedish Uranium and Rare Earth Element Projects, Sweden

The Company holds a 100% interest in a portfolio of uranium and rare earth element exploration projects in Sweden through Swedish Minerals AB, which was acquired on January 22, 2026. The portfolio includes the Duobblon, Norr Döttern, Märviken and Flisjärn projects, which are at varying stages of exploration.

g) Finnish Uranium and Rare Earth Element Projects, Finland

The Company holds a 100% interest in a portfolio of uranium and rare earth element exploration projects in Finland through SM, which was acquired on January 22, 2026. The portfolio includes the Riutta, Asento, Kovala, Kitka and Project H properties, which are at varying stages of exploration.

7. Property and equipment

	Mining Equipment		Equipment		Right-of- Use Asset		Total
Cost							
Balance at July 31, 2024 and 2025	\$	216,528	\$	8,754	\$	69,484	\$ 294,766
Other adjustment		-		-		(69,484)	(69,484)
Balance at April 30, 2026	\$	216,528	\$	8,754	\$	-	\$ 225,282
Accumulated amortization							
Balance at July 31, 2024	\$	54,130	\$	5,253	\$	22,031	\$ 81,414
Depreciation		43,304		1,751		20,337	65,392
Balance at July 31, 2025	\$	97,434	\$	7,004	\$	42,368	\$ 146,806
Depreciation		32,477		1,313		3,389	37,179
Other adjustment		-		-		(45,757)	(45,757)
Balance at April 30, 2026	\$	129,911	\$	8,317	\$	-	\$ 138,228
Net book value at July 31, 2025							
	\$	119,094	\$	1,750	\$	27,116	\$ 147,960
Net book value at April 30, 2026							
	\$	86,617	\$	437	\$	-	\$ 87,054

NordX Metals Corp. (formerly United Lithium Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
For the three and nine months ended April 30, 2026
Unaudited and Expressed in Canadian Dollars

At April 30, 2026, the Company had a right-of-use ("ROU") asset for its head office premises in Vancouver, BC with a carrying value of \$Nil (July 31, 2025 - \$27,116). On August 1, 2023, the Company entered into an agreement to sublease 50% of its leased head office premises to an arm's length third party and, as a result, derecognized the portion of the right-of-use asset relating to that subleased space (Note 9). On October 1, 2025, the Company entered into a separate agreement to sublease the remaining 50% of its leased head office premises for the remaining lease term and derecognized the remaining right-of-use asset of \$23,727.

8. Accounts payable and accrued liabilities

	Note	April 30, 2026	July 31, 2025
Accounts payable		\$ 142,880	\$ 97,096
Accrued liabilities		45,295	82,124
Amounts due to related parties	11(c)	22,176	104,522
Total accounts payable and accrued liabilities		\$ 210,351	\$ 283,742

9. Lease liability and sublease receivable

The Company's lease comprises only fixed payments over the term of the lease. The incremental borrowing rate for lease liabilities recognized was 20%.

		Nine months ended April 30, 2026	2025
Lease liability continuity			
Balance at beginning of period	\$	68,903	\$ 109,424
Non-cash changes			
Accretion		7,969	14,519
Cash flows			
Principal payments		(36,507)	(29,510)
Interest payments		(7,969)	(14,519)
Balance at end of period	\$	32,396	\$ 79,914

The contractual maturities in respect of the Company's lease obligations are as follows:

		April 30, 2026	July 31, 2025
Maturity analysis - contractual undiscounted cash flows			
Less than one year	\$	34,592	\$ 59,300
One to two years		-	19,767
Total undiscounted lease liabilities		34,592	79,067
Effect of discounting		(2,196)	(10,164)
Total lease liabilities	\$	32,396	\$ 68,903
Current	\$	32,396	\$ 49,933
Non-current		-	18,970
Total lease liabilities	\$	32,396	\$ 68,903

During the three and nine months ended April 30, 2026, the Company recorded interest expense of \$2,048 and \$7,969, respectively, on lease liabilities (three and nine months ended April 30, 2025 - \$4,347 and \$14,519, respectively).

On August 1, 2023, the Company entered into an arrangement with an arm's length third-party to sublease one half of the Company's leased head office premises for the remaining duration of the lease. Under the terms of the agreement, the lessee reimburses the Company for 50% of the monthly rental payments owing under the head lease. As a result, on the date of recognition, August 1, 2023, fifty percent of the net book value of the ROU asset was derecognized and the Company recorded a sublease receivable of \$74,030. The resulting gain of \$6,241 was recorded as other income in the consolidated statements of loss for the year ended July 31, 2024.

On October 1, 2025, the Company entered into an agreement to sublease the remaining fifty percent of its office premises for the remaining duration of the lease. As a result, the Company derecognized the remaining right-of-use asset of approximately \$23,727 and recorded an additional sublease receivable. The sublease receivable recognized on August 1, 2023, relates to the first sublease arrangement for 50% of the premises, while the sublease receivable recorded during the nine months ended April 30, 2026, relates to the second arrangement for the remaining 50%. The decrease in the total sublease receivable balance since initial recognition reflects amounts collected during the term of the sublease arrangements. At April 30, 2026, the total sublease receivable was \$31,724, all of which is classified as current in the condensed interim consolidated statement of financial position.

10. Share capital and reserves

a) *Authorized share capital*

The Company is authorized to issue an unlimited number of common shares without par value. At April 30, 2026, the Company had 39,734,644 common shares issued and outstanding (July 31, 2025 - 23,870,518 (47,741,055 pre-Share Consolidation)).

b) *Share consolidation*

On May 19, 2026 (subsequent to the reporting period), the Company completed a 2 for 1 share consolidation. Following completion of the Share Consolidation, the Company had 39,734,644 common shares issued and outstanding, compared to 79,469,308 common shares prior to the Share Consolidation. No fractional shares were issued as a result of the Share Consolidation, and any fractional interests were rounded down to the nearest whole share. All outstanding stock options and other convertible securities were adjusted proportionately to reflect the 2:1 ratio in accordance with their respective terms.

The Share Consolidation occurred subsequent to the reporting period and has been reflected retrospectively in these condensed interim consolidated financial statements (Note 2(e)).

c) *Common shares*

There were no shares issued during the nine months ended April 30, 2025.

Acquisition of Swedish Minerals AB

On January 22, 2026, in relation to the acquisition of SM, the Company issued 7,932,500 common shares with a fair value of \$5,076,800 to SM shareholders and 417,500 common shares with a fair value of \$267,200 to a third-party finder (Note 3).

Private Placement

On November 19, 2025, the Company closed a non-brokered private placement for gross proceeds of \$2,250,000 through the issuance of 7,500,000 units (each, a "Unit") at a price of \$0.30 per Unit. Each Unit consisted of one common share and one share purchase warrant. The gross proceeds were allocated between the common shares and warrants based on their proportionate fair value on November 19, 2025, using the relative fair value method prescribed under IFRS. The warrants were classified as equity instruments.

The common share portion of the Units were fair valued at \$3,900,000 based on the closing price at November 19, 2025, of the Company's shares on the CSE of \$0.52 per common share (pre-consolidation - \$0.26 per common share).

NordX Metals Corp. (formerly United Lithium Corp.)
Notes to the Condensed Interim Consolidated Financial Statements
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The warrants were fair valued at \$2,339,927 using the Black-Scholes valuation model with the following inputs:

Two-year risk-free interest rate	2.49%
Expected life of warrants	24 months
Exercise price per warrant (post-Share Consolidation)	\$0.60
Annualized volatility ¹	123.64%
Forfeiture rate	Nil
Dividend rate	Nil

¹ Volatility calculated using the two-year historical closing prices of the Company's publicly traded shares on the CSE.

Based on these fair value determinations, the common shares and share purchase warrants were proportionately allocated \$1,406,266 and \$843,734, respectively, totalling the \$2,250,000 proceeds received at the closing of the private placement.

Shares issued through exercise of deferred share units ("DSUs")

On April 7, 2026, 14,126 DSUs with a grant date fair value of \$6,000 were exercised and 14,126 common shares were issued (Note 10(h)).

d) Reserves

Reserves represent the cumulative fair value of equity-settled share-based payment arrangements (including stock options, RSUs and DSUs), warrants, special warrants, special broker warrants, and other equity instruments, net of any amounts reclassified to share capital upon exercise or expiry.

e) Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance at July 31, 2024 and 2025	11,666,665	0.94
Issued	7,500,000	0.60
Expired	(8,333,333)	1.00
Balance at April 30, 2026	10,833,332	0.66

Warrants outstanding at April 30, 2026, are as follows:

Expiry Date	Weighted Average Remaining Contractual Life (years)	Number of Warrants	Weighted Average Exercise Price (\$)
April 15, 2027	0.96	3,333,332	0.80
November 19, 2027	1.55	7,500,000	0.60
	1.37	10,833,332	0.66

During the nine months ended April 30, 2026, the following share purchase warrants transactions occurred:

- 8,333,333 share purchase warrants with an exercise price of \$1.00 expired unexercised; and,
- 7,500,000 share purchase warrants were issued in relation to a non-brokered private placement (Note 10(c)). Each share purchase warrant entitles the holder to acquire one share at an exercise price of \$0.60 for a period of 24 months from the date of issuance, November 19, 2025. The share purchase warrants are subject to an acceleration provision whereby, if the shares close at \$1.20 or greater for ten (10) consecutive trading days, the Company may accelerate the expiry date of the warrants to 30 days following notice to the holders.

During the year ended July 31, 2025, there were no share purchase warrants issued, exercised, or expired unexercised.

f) Stock options

On March 28, 2024, the shareholders of the Company voted in favor of the Company's new Omnibus Incentive Plan (the "Plan"), which enables the Board to grant stock options ("options"), restricted share units ("RSUs"), and deferred share units ("DSUs"). Stock options issued to eligible persons (collectively, "Optionees") permit the Optionees to purchase common shares in the capital of the Company in consideration of such Optionees providing services to the Company or a subsidiary of the Company. The number of stock options granted by the Company to Optionees is determined by the Board, within the guidelines established by the Plan. The stock options enable such persons to purchase common shares at a price fixed under such guidelines. The aggregate number of shares that may be issued pursuant to options, RSUs and DSUs granted under the Plan, unless otherwise approved by shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant and the term of any stock option will not exceed ten years.

Stock options transactions during the nine months ended April 30, 2026, and year ended July 31, 2025, are as follows:

	Number of Options Outstanding	Weighted Average Exercise Price (\$)
Balance at July 31, 2024 and 2025	1,227,487	2.45
Issued	2,562,500	0.64
Expired	(41,666)	7.08
Forfeited	(572,496)	2.65
Balance at April 30, 2026	3,175,825	0.89

Stock options outstanding as at April 30, 2026, are as follows:

Expiry Date	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Exercisable	Weighted Average Exercise Price (\$)
March 9, 2031	4.85	2,562,500	2,562,500	0.64
February 12, 2029	2.79	75,000	75,000	0.80
June 20, 2028	2.14	116,664	116,664	2.10
March 14, 2028	1.87	421,661	421,661	2.10
	4.31	3,175,825	3,175,825	0.89

During the three and nine months ended April 30, 2026, there were \$1,302,638 and \$1,302,638, respectively, share-based payments related to vested options (three and nine months ended April 30, 2025 - \$Nil and \$10,268, respectively).

On March 9, 2026, the Company granted and issued 2,562,500 options with an exercise price of \$0.64 to certain employees, consultants, officers and directors of the Company. These options vested immediately and expire five years from the grant date. Of these options, 2,075,000 were granted to key management personnel. The weighted average fair value of these share purchase options granted was estimated to be \$0.5083 using the Black-Scholes Option Pricing Model with the following weighted average assumptions: risk-free interest rate of 3.19%, expected life of 5.0 years, annualized volatility of 109.01% and expected dividend yield of 0%.

g) Restricted share units

The Company's Plan permits the Board to grant RSUs. As of April 30, 2026, the Company has not granted any RSUs, and none are currently outstanding.

h) Deferred share units

On December 16, 2024, the Company announced that in consideration for directors' fees earned during the three months ended October 31, 2024, it had granted an aggregate of 58,859 DSUs to its independent directors at a deemed price of \$0.424 per DSU. The DSUs were granted in accordance with the Plan and there have been no subsequent grants of DSUs.

During the three and nine months ended April 30, 2026, 14,126 (three and nine months ended April 30, 2025 - Nil) of these DSUs with a grant date fair value of \$6,000 were exercised and 14,126 common shares were issued.

11. Related party transactions

(a) Key management compensation

Key management personnel include those that have authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that its key management personnel consists of the Company's directors and officers.

During the three and nine months ended April 30, 2026 and 2025, the following amounts were incurred relating to the compensation of directors and officers of the Company:

	Note	Three months ended April 30,		Nine months ended April 30,	
		2026	2025	2026	2025
Management salaries and consulting fees	11(b)	\$ 66,188	\$ 28,687	\$ 132,646	\$ 123,250
Director fees	11(b)	25,587	25,000	75,000	75,000
Share-based compensation	11(d)	1,054,819	-	1,054,819	-
Total key management compensation		\$ 1,146,594	\$ 53,687	\$ 1,262,465	\$ 198,250

(b) Transactions

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

For the three and nine months ended April 30, 2026 and 2025, the Company's transactions with related parties included director fees to current and former directors of the Company, and management and/or consulting fees to companies controlled by current and former directors and/or officers of the Company as follows:

- (i) Director fees of \$25,587 and \$75,000, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$25,000 and \$75,000, respectively), to current and former non-executive directors of the Company.
- (ii) Management fees of \$Nil and \$9,083, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$7,500 and \$41,500, respectively), to a company controlled by the former President, CEO and director of the Company.
- (iii) Management fees of \$3,063 and \$21,438, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$9,187 and \$36,750, respectively), to a company controlled by the VP of Compliance and Corporate Secretary of the Company.
- (iv) Management fees of \$15,000 and \$30,000, respectively, for the three and nine months ended April 30, 2026 (three and nine months ended April 30, 2025 - \$Nil and \$Nil, respectively), to a company controlled by the Company's President.

(c) Balances

As at April 30, 2026, \$22,176 (July 31, 2025 - \$104,522) was due to related parties and included in accounts payable and accrued liabilities (Note 8). Of this amount, owing to the Company's directors and officers were \$7,000 and \$15,176, respectively (July 31, 2025 - \$75,000 and \$29,522, respectively). These balances were unsecured, non-interest bearing, had no fixed terms of repayment and were settled subsequent to the end of each period.

(d) Options granted

On March 8, 2026, 2,075,000 options with an exercise price of \$0.64 were granted to key management personnel (Note 10(f)).

12. Segmented information

The Company currently operates in four geographically based industry segments: Canada, the United States, Sweden and Finland. The Company's head office is in Vancouver, Canada.

The locations of the Company's non-current assets were as follows:

April 30, 2026	Canada	USA	Sweden	Finland	Total
Exploration and evaluation assets	\$ -	\$ 1,609,816	\$ 9,409,407	\$ 5,756,814	\$ 16,776,037
Property and equipment	86,616	-	438	-	87,054
Long-term deposits	-	-	9,404	19,755	29,159
Non-current assets	\$ 86,616	\$ 1,609,816	\$ 9,419,249	\$ 5,776,569	\$ 16,892,250

July 31, 2025	Canada	USA	Sweden	Finland	Total
Exploration and evaluation assets	\$ -	\$ 1,475,391	\$ 6,218,178	\$ 2,446,221	\$ 10,139,790
Property and equipment	146,210	-	1,750	-	147,960
Other receivables	9,485	-	-	-	9,485
Long-term deposits	36,488	-	-	19,575	56,063
Non-current assets	\$ 192,183	\$ 1,475,391	\$ 6,219,928	\$ 2,465,796	\$ 10,353,298

The location of the Company's net loss (income) were as follows:

Three months ended April 30, 2026	Canada	USA	Sweden	Finland	Total
Loss from operations	\$ 1,480,740	\$ -	\$ 57,320	\$ -	\$ 1,538,060
Other income	(6,134)	-	-	(25)	(6,159)
Net loss (income) for the period	\$ 1,474,606	\$ -	\$ 57,320	\$ (25)	\$ 1,531,901

Nine months ended April 30, 2026	Canada	USA	Sweden	Finland	Total
Loss (income) from operations	\$ 1,746,616	\$ 321	\$ 58,195	\$ (6,765)	\$ 1,798,367
Other income	(37,006)	-	-	(354)	(37,360)
Net loss (income) for the period	\$ 1,709,610	\$ 321	\$ 58,195	\$ (7,119)	\$ 1,761,007

Three months ended April 30, 2025	Canada	USA	Sweden	Finland	Total
Loss from operations	\$ 137,095	\$ -	\$ -	\$ -	\$ 137,095
Other expenses	2,713	-	-	759,895	762,608
Net loss for the period	\$ 139,808	\$ -	\$ -	\$ 759,895	\$ 899,703

Nine months ended April 30, 2025	Canada	USA	Sweden	Finland	Total
Loss from operations	\$ 491,116	\$ -	\$ -	\$ -	\$ 491,116
Other expenses	1,292	-	-	804,413	805,705
Net loss for the period	\$ 492,408	\$ -	\$ -	\$ 804,413	\$ 1,296,821

13. Financial instruments and risk management

Financial assets and liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value on a recurring basis, whether changes in fair value are recognized at fair value through profit or loss or fair value through other comprehensive income.

The Company's financial assets and financial liabilities are classified as follows:

	Note		April 30, 2026		July 31, 2025
Financial Assets					
Cash and cash equivalents	4	\$	884,475	\$	291,204
Total financial assets		\$	884,475	\$	291,204
Financial Liabilities					
Accounts payable	8	\$	142,880	\$	97,096
Amounts due to related parties	11(c)		22,176		104,522
Total financial liabilities		\$	165,056	\$	201,618

IFRS 7, Financial Instruments: Disclosures establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts for cash and cash equivalents, accounts payable, and amounts due to related parties, approximate their fair values due to the short-term nature of these instruments.

The Company does not have any level 1, level 2 or level 3 financial instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The Company is exposed in varying degrees to a variety of financial instrument-related risks, including credit risk, liquidity risk and market risk. The Board approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is summarized as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts at a major bank in Canada. As most of the Company's cash is held by one bank, there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. Receivables consist primarily of value added tax receivables from the tax authorities in Canada, Sweden and Finland, as well as receivables from arms-length third parties. The Company has been successful in recovering input tax credits in the past and has settled its receivables owing from third parties, subsequent to April 30, 2026, and believes credit risk with respect to receivables is insignificant. Overall, credit risk is assessed as low.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is inherently uncertain. There can be no assurance of continued access to necessary levels of equity funding. On November 19, 2025, the Company completed financing for gross proceeds of approximately \$2.25 million (Note 10 (c)). Subsequent to period end, the Company completed a non-brokered private placement for aggregate gross proceeds of \$1.20 million (Note 15(a)). The proceeds from these financings are intended to support the Company's near-term corporate and exploration activities. The Company will continue to require additional financing to advance its exploration programs and to meet its ongoing obligations. The Company will continue forecasting its cash flows to maintain liquidity and investigate opportunities to obtain further financing through transactions such as equity placements, debt or joint venture arrangements, if necessary. Liquidity risk is assessed as high.

(c) Market risk

(i) Foreign exchange risk

The Company's reporting and functional currency is the Canadian dollar ("CAD") but also undertakes transactions denominated in US dollars ("USD"), Swedish Krona ("SEK"), and Euros ("EUR"). As the exchange rates between the CAD, and the SEK, USD and EUR fluctuate, the Company experiences foreign exchange gains and losses. The Company has cash and cash equivalents, value-added tax receivables, receivables, and accounts payable and accrued liabilities denominated in foreign currencies, which are subject to currency risk.

The Company does not enter into any financial instruments to hedge currency risk, but the Company monitors its foreign exchange exposure and considers its exposure to foreign currency risk to be minimal as at April 30, 2026.

(ii) Interest rate risk

Interest rate risk is the risk that the fair values and future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on its cash and cash equivalents, which is insignificant due to their short-term nature. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by highly rated financial institutions. The Company monitors the investments it makes and is satisfied with the credit ratings of its banks. As at April 30, 2026, the Company held \$700,000 (July 31, 2025 - \$Nil) of its cash equivalents in investment-grade short-term deposit certificates.

(iii) Price risk

The mining industry is heavily dependent upon the market price of the metals or minerals being mined. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. The prices of lithium, uranium, and rare earth elements have experienced volatile and significant price movements over short periods of time and are affected by numerous factors beyond the Company's control. The Company's profitability and ability to raise capital to fund exploration, evaluation and production activities is subject to risks associated with fluctuations in

mineral prices. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

14. Capital management

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the acquisition and exploration of its exploration and evaluation assets. Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility, making adjustments in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

The properties in which the Company currently has an interest are in the exploration stage and do not currently generate revenue; as such, the Company is dependent on external financing to fund its activities. The Company will spend its existing working capital and seek to raise additional amounts as needed by way of equity financing or debt to carry out its planned corporate development, general administrative costs, and exploration and development programs. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. There has been no change in the Company's management of capital during the nine months ended April 30, 2026, or for the year ended July 31, 2025.

15. Subsequent events

a) June 2026 Private Placement

On June 12, 2026, the Company completed a non-brokered private placement consisting of 4,000,000 units (each, a "June 2026 Unit") of the Company at a price of \$0.30 per June 2026 Unit for gross proceeds of \$1,200,000.

Each June 2026 Unit is comprised of one common share and one-half share purchase warrant (each whole warrant, a "June 2026 Warrant"), with each whole June 2026 Warrant entitling the holder to acquire one additional common share at a price of \$0.40 for a period of twenty-four months.

The Company intends to use the net proceeds raised for general working capital purposes and for continued exploration of the Company's properties. All securities issued are subject to a statutory four-month hold period.

b) Name Change

On May 19, 2026, the same date as the Share Consolidation, the Company changed its name from "United Lithium Corp." to "NordX Metals Corp." (the "Name Change"). On this date, the Company started trading on the CSE under the new ticker symbol "NRDX".