



## **Condensed Interim Consolidated Financial Statements**

For the three-month and the six-month periods ended  
June 30, 2025 and 2024

**NIO STRATEGIC METALS INC.  
MANAGEMENT'S REPORT**

**Management's comments on unaudited Condensed Interim Financial Statements for the three-month and the six-month periods ended June 30, 2025 and 2024**

**Notice of no auditor review of interim financial statements**

The accompanying unaudited Condensed Interim Consolidated Financial Statements of the Company have been prepared by and are the responsibility of the Company's Management.

The Company's independent auditor, Audacie Inc., has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Dated this 27th day of August 2025

(signed) *Hubert Marleau*  
Hubert Marleau, President and CEO

(signed) *Bruno Dumais*  
Bruno Dumais, CPA, Chief Financial Officer

# NIO STRATEGIC METALS INC.

Condensed Interim Consolidated Statements of Financial Position  
(in Canadian dollars)

	<b>Note</b>	<b>Unaudited As at June 30, 2025</b>	<b>Audited As at December 31, 2024</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalent		\$ 810,257	\$ 1,164,021
Receivables	4	22,137	28,072
Prepaid	5	8,003	24,560
<b>Total current assets</b>		<b>840,397</b>	<b>1,216,653</b>
<b>Non-current asset</b>			
Land		506,887	506,887
<b>Total non-current asset</b>		<b>506,887</b>	<b>506,887</b>
<b>Total assets</b>		<b>\$ 1,347,284</b>	<b>\$ 1,723,540</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	\$ 80,794	\$ 116,041
Flow-through premium liability	16	51,695	51,695
Current maturity of long-term debt	7	–	450,000
<b>Total current liabilities</b>		<b>132,489</b>	<b>617,736</b>
<b>Total liabilities</b>		<b>132,489</b>	<b>617,736</b>
<b>Equity</b>			
Share capital	8	22,074,344	21,579,344
Warrants	9	3,827	3,827
Contributed surplus		2,383,080	2,352,096
Deficit		(23,246,456)	(22,829,463)
<b>Total equity</b>		<b>1,214,795</b>	<b>1,105,804</b>
<b>Total liabilities and equity</b>		<b>\$ 1,347,284</b>	<b>\$ 1,723,540</b>

## Commitment 16

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

On behalf of the Board:

(signed) Hubert Marleau, Director

(signed) Hubert Vallée, Director

# **NIO STRATEGIC METALS INC.**

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

For the three-month and the six-month periods ended June 30, 2025 and 2024

Unaudited

(in Canadian dollars, unless otherwise stated)

	Note	Three-month periods ended June 30,		Six-month periods ended June 30,	
		2025	2024	2025	2024
<b>Revenue</b>		\$ 3,500	\$ 3,500	\$ 3,500	\$ 3,900
<b>Operating expenses</b>					
Professional fees		99,164	34,400	167,484	56,400
Exploration expenses (net of mining tax credits)		27,450	299,118	78,050	299,118
Office and administration		33,156	35,366	72,399	71,036
Directors' fees		10,946	7,951	21,787	16,039
Mining rights		620	3,720	1,725	5,701
Stock exchange, authorities, and shareholders relations		17,953	21,088	28,724	34,256
Maintenance		785	824	1,267	1,191
Rent		4,970	5,558	8,299	7,707
Taxes and permits		5,665	2,443	6,866	4,847
Travel and business development		841	732	2,208	18,309
Insurance		5,792	4,605	11,583	9,210
Telecommunications and website		128	186	248	271
Share-based compensation	9	15,912	4,471	30,984	9,522
Bank charges		83	1,245	197	1,390
<b>Total operating expenses</b>		<b>223,465</b>	<b>421,707</b>	<b>431,821</b>	<b>534,997</b>
Finance costs		—	6,731	6,666	14,211
Interest income		(5,026)	(17,615)	(11,738)	(27,167)
<b>Net income and comprehensive loss before tax</b>		<b>(214,939)</b>	<b>(407,323)</b>	<b>(423,249)</b>	<b>(518,141)</b>
<b>Income tax recovery</b>		<b>—</b>	<b>—</b>	<b>6,256</b>	<b>—</b>
<b>Net loss and comprehensive loss</b>	<b>11</b>	<b>\$ (214,939)</b>	<b>\$ (407,323)</b>	<b>\$ (416,993)</b>	<b>\$ (518,141)</b>
<b>Loss per outstanding common share</b>					
Basic	11	\$ (0.00)	\$ (0.01)	\$ (0.00)	\$ (0.01)
Diluted	11	(0.00)	(0.01)	(0.00)	(0.01)
Basic weighted average number of shares		98,849,132	80,177,047	96,786,866	80,018,860
Diluted weighted average number of shares		104,454,032	84,435,572	102,391,766	84,277,385

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

# **NIO STRATEGIC METALS INC.**

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the six-month periods ended June 30, 2025 and 2024

Unaudited

(in Canadian dollars, unless otherwise stated)

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
<b>Balance as at January 1, 2025</b>	<b>90,485,496</b>	<b>\$21,579,344</b>	<b>\$ 2,352,096</b>	<b>\$ 3,827</b>	<b>\$(22,829,463)</b>	<b>\$ 1,105,804</b>
Issuance of shares under a debt conversion agreement (note 7)	10,000,000	450,000	—	—	—	<b>450,000</b>
Issuance of shares for services agreements (note 8)	1,000,001	45,000	—	—	—	<b>45,000</b>
Net loss and comprehensive loss	—	—	—	—	(416,993)	<b>(416,993)</b>
Share-based compensation	—	—	30,984	—	—	<b>30,984</b>
<b>Balance as at June 30, 2025</b>	<b>101,485,497</b>	<b>\$22,074,344</b>	<b>\$ 2,367,168</b>	<b>\$ 3,827</b>	<b>\$(23,246,456)</b>	<b>\$ 1,214,795</b>

	Share capital		Contributed surplus	Warrants	Deficit	Total
	Number	Amount				
<b>Balance as at January 1, 2024</b>	<b>79,860,672</b>	<b>\$20,980,963</b>	<b>\$ 2,279,388</b>	<b>\$ —</b>	<b>\$(21,959,654)</b>	<b>\$ 1,300,697</b>
Issuance of shares upon an acquisition	3,998,633	239,918	—	—	—	<b>239,918</b>
Net loss and comprehensive loss	—	—	—	—	(518,141)	<b>(518,141)</b>
Share-based compensation	—	—	9,522	—	—	<b>9,522</b>
<b>Balance as at June 30, 2024</b>	<b>83,859,305</b>	<b>\$21,820,881</b>	<b>\$ 2,288,910</b>	<b>\$ —</b>	<b>\$(22,477,795)</b>	<b>\$ 1,031,996</b>

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

# **NIO STRATEGIC METALS INC.**

Condensed Interim Consolidated Statements of Cash Flows

For the six-month periods ended June 30, 2025 and 2024

Unaudited

(in Canadian dollars, unless otherwise stated)

	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows related to operating activities</b>			
Net loss		\$ (416,993)	\$ (518,141)
Adjustments for:			
Share-based compensation	<b>10</b>	<b>30,984</b>	9,522
Net changes in non-cash operating items	<b>12</b>	<b>32,245</b>	22,765
<b>Net cash related to operating activities</b>		<b>(353,764)</b>	(485,854)
<b>Cash flows related to financing activities</b>			
Shares issuance		–	239,921
Repayment of long-term debt		–	(50,000)
<b>Net cash related to financing activities</b>		<b>–</b>	189,921
<b>Net change in cash</b>		<b>(353,764)</b>	(295,933)
Cash and cash equivalent - Beginning of the period		<b>1,164,021</b>	1,304,411
<b>Cash and cash equivalent - End of the period</b>		<b>\$ 810,257</b>	1,008,478
<b>Supplemental information</b>	<b>12</b>		

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

## **NIO STRATEGIC METALS INC.**

Notes to the Condensed Interim Consolidated Financial Statements

For the six-month periods ended June 30, 2025 and 2024

Unaudited

*(in Canadian dollars, unless otherwise stated)*

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### **1. Reporting entity and going concern**

Nio Strategic Metals Inc. (the "Corporation") is domiciled in Canada. The address of the Corporation's registered office is 1, Place Ville-Marie, Suite 1670, Montreal, Quebec. The Corporation, incorporated under the Quebec *Business Corporation Act* on August 29, 1995, holds an exploration niobium property in Oka, Quebec, an exploration property of critical minerals near Mont-Laurier, Quebec ("Fafnir") since June 2024 and an exploration iron property in the James Bay area, Quebec. The Corporation is a publicly traded company listed on the TSX Venture Exchange (the "TSX-V") under the symbol "NIO".

The Corporation is in a development stage and has mineral exploration and development properties in the province of Quebec. The Corporation does not capitalize the exploration and evaluation expenses. The Oka mining property consists of mining rights comprised of 56 claims covering 5,409 acres, the Fafnir property consists of 129 claims covering 18,598 acres and the Great Whale property consists of surface and mining rights comprised of 27 claims covering 3,294 acres on the Hudson Bay territory. Substantially, all the Corporation's efforts are currently devoted to financing, developing and obtaining permits for its niobium property in Oka. Although the Corporation has taken steps to verify title to mineral properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Corporation's title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

These consolidated financial statements have been prepared on a going concern basis which supposed that the Corporation will pursue its activities in a foreseeable future and will be able to realize its assets or discharge its obligations in the ordinary course of operations. The Corporation is in the process of exploring and evaluating its mineral properties and projects and has not yet determined whether its properties and projects contain ore reserves that are economically recoverable. The Corporation does not have any revenues coming from its operations that would enable the Corporation to discharge its obligations in the ordinary course of its operations. The consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities that would be necessary if the Corporation were unable to realize its assets or discharge its obligations in the ordinary course of operations.

With respect to the niobium property in Oka, the Corporation has determined in 1999 that the property contains ore resources which provide a conceptual indication of the potential of the property. Management is currently working to obtain social acceptance from local stakeholders and all the required permits and authorization to develop the Oka property. The Corporation recently launched a development project to improve innovation into metallurgic and mining waste water processes to enable niobium production of its exploration-stage Oka project. In order to improve its balance sheets, the Corporation entered into shares for debt agreement to satisfy an aggregate of \$495,000 of the Corporation's outstanding debt.

The Corporation's ability to meet its commitments as they come due, including the final acquisition of properties and the development of mining projects, depends on its ability to obtain the necessary financing. These factors raise the existence of a material uncertainty that could cast significant doubt on the Corporation's ability to continue as a going concern.

### **2. Basis of preparation**

a) Statement of compliance:

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") under international accounting standard IAS 34, Interim Financial

## **NIO STRATEGIC METALS INC.**

### Notes to the Condensed Interim Consolidated Financial Statements

For the six-month periods ended June 30, 2025 and 2024

Unaudited

*(in Canadian dollars, unless otherwise stated)*

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Reporting, using the same basis of presentation, accounting policies and methods of computation that were applied for the annual financial statements for the year ended December 31, 2024.

The consolidated financial statements were authorized for issuance by the Board of Directors on August 27, 2025.

b) Basis of measurement:

The consolidated financial statements have been prepared on the historical cost basis.

c) Functional and presentation currency:

These consolidated financial statements are presented in Canadian dollars, unless otherwise stated, which the Corporation's functional currency is.

d) Use of estimates and judgements:

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year include, but are not limited to:

*Going concern*

The assessment of the Corporation's ability to execute its strategy by funding future working capital requirements involves judgment. Estimates and assumptions are continually assessed and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

*Black & Scholes valuation*

The calculation of the fair value of units, stock options and warrants granted require management to make estimates and assumptions about the fair value of the underlying common shares of the Corporation, expected volatility, expected life and expected forfeiture rates, which could affect the Corporation's results if the current estimates change. Expected volatility was based on the Corporation's historical volatility.

*Income taxes*

Significant judgment is required in determining the provision for income taxes due to the judgments around the use of flow-through share financing. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

*Business combination*

In a business combination, the Company allocates the purchase price to the identifiable assets acquired and liabilities assumed at their fair value at the acquisition date, in accordance with IFRS 3. This valuation requires the use of valuation techniques involving significant assumptions and estimates.

### **3. Significant accounting policies**

The Company's significant accounting policies and estimates under IFRS are disclosed in the audited annual consolidated financial statements for the year ended December 31, 2024 and were applied consistently to all years.



## NIO STRATEGIC METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

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### 4. Receivables

	June 30, 2025	December 31, 2024
Sales tax receivable	\$ 18,637	\$ 14,987
Subscriptions receivable	–	12,000
Other receivables	3,500	1,085
	<b>\$ 22,137</b>	<b>\$ 28,072</b>

### 5. Prepaid

*Oka property:*

The Oka mining property consists of surface and mining rights comprised of 56 claims (56 - December 31, 2024) covering 5,409 acres (5,409 - December 31, 2024).

*Great Whale property:*

The Corporation owns mining rights for the iron property of Great Whale comprising 27 claims (63 - December 31, 2024) covering 3,294 acres (7,687 - December 31, 2024) on the Hudson Bay territory.

*Fafnir property:*

The Corporation owns mining rights for the critical minerals property of Fafnir comprising 129 claims (107 - December 31, 2024) covering 18,598 acres (15,394 - December 31, 2024) located around 60 kilometers away from Mont-Laurier.

### 6. Accounts payable and accrued liabilities

	June 30, 2025	December 31, 2024
Accounts payable and accrued liabilities	\$ 59,809	\$ 81,082
Accrued interest	–	12,936
Payroll benefits payable	20,985	22,023
	<b>\$ 80,794</b>	<b>\$ 116,041</b>

### 7. Long-term debt

	June 30, 2025	December 31, 2024
Loan, 6%, unsecured, interest payable quarterly starting In September 2021, converted in April 2025 <sup>(a)</sup>	\$ –	\$ 450,000
	<b>\$ –</b>	<b>\$ 450,000</b>
Current portion	–	(450,000)
	<b>\$ –</b>	<b>\$ –</b>

<sup>(a)</sup> In 2021, the Corporation entered into an agreement with Nio-Metals Holdings LLC ("Nio-Metals") for an unsecured bridge loan facility of \$ 500,000 (the "Bridge Loan"). The Bridge Loan has a 24-month term to maturity, bears interest of 6% per annum payable quarterly, starting in September 2021, and is not convertible. The Bridge Loan may be repaid at any time prior to maturity without penalty. In March 2022, the Corporation and the lender agreed to extend the maturity date from March 2023 to March 2024.

## NIO STRATEGIC METALS INC.

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On April 24, 2024, Nio-Metals and the Corporation amended the value of the Bridge Loan to \$ 450,000 following a \$ 50,000 cash reimbursement from the Corporation; and extended the maturity date to April 30, 2025, subject to no other condition.

On April 15, 2025, the Corporation agreed on a share for debt conversion agreement with Nio-Metals to convert the Loan in the amount of \$450,000 into Shares at a price of \$0.045 per share for an aggregate number of 10,000,000 Shares. The amount accrued interest of \$19,600 at this date (\$12,936 as of December 31, 2024) was paid in cash.

### 8. Share capital

The number of shares issued and outstanding as at June 30, 2025 was 101,485,497 (December 31, 2024 - 90,485,496). The Corporation is authorized to issue an unlimited number of common shares, without par value.

On April 15, 2025, subject to the approval of the TSXV, the Corporation entered into an agreement to issue a total of 1,000,001 shares at a price of \$0.045 per share for unpaid services as of April 2025 representing \$45,000 (\$20,000 as of December 31, 2024) to Key management personnel.

On April 15, 2025, subject to the approval of the TSXV, the Corporation entered into a shares-for-debt agreement to settle a total of \$450,000 of the Corporation's outstanding debt. An aggregate of 10,000,000 common shares in the capital of the Corporation at a deemed price of \$0.045 per common share were reserved for issuance in accordance with the policies of the TSXV to improve balance sheets.

On May 15, 2025, following the final acceptance from the TSXV, 11,000,001 common shares were issued in settlement of these agreements.

### 9. Warrants

The number of warrants outstanding as at June 30, 2025 was 187,500 (December 31, 2024 - 187,500).

The weighted average exercisable price for the warrants outstanding as at June 30, 2025 was \$ 0.08 (December 31, 2024 - \$ 0.08) and the average time until maturity was 1.46 years as at June 30, 2025 (December 31, 2024 - 1.96).

Changes in the warrants were as follows during the period:

	June 30, 2025		June 30, 2024	
	Number of warrants	Weighted average Exercisable price	Number of warrants	Weighted average Exercisable price
Balance at beginning	187,500	\$ 0.08	–	\$ –
	187,500	\$ 0.08	–	\$ –

### 10. Share-based payments

Under the stock option plan, the Corporation may grant options to directors, officers and consultants to purchase common shares provided that the aggregate number of shares subject to such option may not exceed 10% of the issued and outstanding common shares at the time of any option grant on a rolling basis. The exercise price of each option is determined by the Board of Directors and is required not to be lower than the discounted market price based on last closing market price of the common shares before the date of the grant of the option. The options vest immediately upon issuance and their life may not exceed 5 years. All options are recorded at fair value when granted.

## NIO STRATEGIC METALS INC.

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(in Canadian dollars, unless otherwise stated)

The plan must receive shareholder and TSX-V approval annually at the Corporation's annual general meeting of shareholders. The number of exercisable stock options outstanding fluctuated as during the year:

	As at June 30, 2025		As at June 30, 2024	
	Number of stock options	Weighted average Exercisable price	Number of stock options	Weighted average Exercisable price
<b>Balance at beginning</b>	<b>6,650,000</b>	<b>\$ 0.15</b>	3,750,000	\$ 0.15
<b>Cancellation</b>	<b>500,000</b>	<b>\$ 0.15</b>	—	—
<b>Balance at the end</b>	<b>6,150,000</b>	<b>\$ 0.13</b>	<b>3,750,000</b>	<b>\$ 0.15</b>

The calculation of the year-to-date earnings per diluted weighted average share for the year excluded, as they were anti-dilutive, the impact of 6,150,000 stock options (December 31, 2024 - 6,650,000).

Share-based compensation expense for the period ended June 30, 2025, totaled \$ 30,984 (2024 - \$ 9,522) and was credited to the contributed surplus.

The following table summarizes certain information on outstanding stock options as at:

				June 30, 2025	
Options outstanding				Options exercisable	
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
\$		(in years)	\$		\$
<b>0.09</b>	<b>2,000,000</b>	<b>4.18</b>	<b>0.09</b>	<b>1,334,000</b>	<b>0.09</b>
<b>0.15</b>	<b>4,150,000</b>	<b>1.75</b>	<b>0.15</b>	<b>4,083,400</b>	<b>0.15</b>
	<b>6,150,000</b>	<b>2.54</b>	<b>0.13</b>	<b>5,417,400</b>	<b>0.13</b>

				June 30, 2024	
Options outstanding				Options exercisable	
Exercise price range	Number of options	Weighted average remaining contractual life	Weighted average exercise price	Number of options	Weighted average exercise price
\$		(in years)	\$		\$
<b>0.15</b>	<b>4,450,000</b>	<b>2.84</b>	<b>0.15</b>	<b>4,200,250</b>	<b>0.15</b>

### 11. Net loss per share

The calculation of basic net loss per share at June 30, 2025 was based on the loss attributable to common shareholders which corresponds to the loss for the period of \$ 416,963 (June 30, 2024 - \$ 518,141) and a weighted average number of common shares of 96,786,866 (June 30, 2024 - 80,018,860).

## NIO STRATEGIC METALS INC.

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The calculation of diluted net loss per share at June 30, 2025 is the same as the basic net loss per share as all options had an anti-dilutive effect (June 30, 2024 - same).

### 12. Additional information

The net changes in non-cash operating items were as follows as at:

	<b>June 30, 2025</b>	December 31, 2024
Receivables	\$ 5,935	\$ 11,555
Prepays	16,556	(1,627)
Accounts payable and accrued liabilities	9,754	(5,622)
	<b>\$ 32,245</b>	<b>\$ 4,266</b>

Cash and cash equivalents consist of the following as at:

	<b>June 30, 2025</b>	December 31, 2024
Cash at bank in hand	\$ 143,441	\$ 293,803
Short-term deposit	666,816	870,218
	<b>\$ 810,257</b>	<b>\$ 1,164,021</b>

Additional information:

	<b>June 30, 2025</b>	June 30, 2024
Interest received	\$ 11,738	\$ 27,167
Interest paid	19,600	24,914

### 13. Financial instruments and financial risk management

a) Financial instruments fair value as at:

	<b>June 30, 2025</b>		December 31, 2024	
	<b>Carrying value</b>	<b>Fair value</b>	Carrying value	Fair value
<b>Financial assets (amortized costs)</b>				
Cash and cash equivalent	\$ 810,257	\$ 810,257	\$ 1,164,411	\$ 1,164,411
Receivables, except for sales tax receivable	3,500	3,500	13,085	13,085
	<b>\$ 813,757</b>	<b>\$ 813,757</b>	<b>\$ 1,177,106</b>	<b>\$ 1,177,106</b>
<b>Financial liabilities (amortized costs)</b>				
Accounts payable and accrued liabilities (except for payroll benefits payable)	59,809	59,809	84,349	84,349
Long-term debt	–	–	500,000	500,000
	<b>\$ 59,809</b>	<b>\$ 59,809</b>	<b>\$ 584,349</b>	<b>\$ 584,349</b>

## NIO STRATEGIC METALS INC.

### Notes to the Condensed Interim Consolidated Financial Statements

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Unaudited

(in Canadian dollars, unless otherwise stated)

In determining fair value, the Corporation uses observable data based on different levels which are defined as follows:

- First level includes quoted prices (unadjusted) in an active market of identical assets or liabilities;
- Second level includes data that are not based on observable inputs other than quoted prices included in the first level; and
- Third level includes data that are not based on observable market data.

The carrying value of cash and cash equivalent, receivables (except for sale tax receivable), accounts payable and accrued liabilities (except for payroll benefits payable) and the long-term debt is considered to be a reasonable approximation of fair value because of the short-term maturity of these instruments.

b) Risks overview:

The Corporation has exposure to the following risks from its use of financial instruments. The Corporation's overall risk management program focuses on the unpredictability of the financial market and seeks to minimize potential adverse effects on the Corporation's financial performance. The Corporation does not use derivative financial instruments to hedge these risks.

i) Credit risk:

Credit risk results from the possibility that a loss may occur from the failure of another party to perform according to the terms of the contract. Financial instruments that potentially subject the Corporation to concentrations of credit risk consist of cash and cash equivalents and receivables (except for sale tax receivable). Cash and cash equivalents are maintained with high-credit, quality financial institutions. The maximum credit risk is equivalent to the book value.

ii) Liquidity risk:

Management serves to maintain a sufficient amount of cash and to ensure that the Corporation has at its disposal sufficient sources of financing such as private placements. The Corporation establishes cash budgets to ensure it has the necessary funds to fulfill its obligations. Being able to obtain new funds allows the Corporation to pursue its activities and even though the Corporation was successful in the past, there is no guarantee that it will succeed in the future. The Corporation has financial commitments outstanding as at March 31, 2025 (note 16).

The following are the contractual maturities of the financial liabilities' amounts:

	<b>0 - 12 months</b>	<b>13 - 24 months</b>	<b>More than 24 months</b>
Accounts payable and accrued liabilities (except for payroll benefits payable)	\$ 59,809	\$ –	\$ –
	<b>\$ 59,809</b>	<b>\$ –</b>	<b>\$ –</b>

iii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument fluctuates because of variations in market interest rates. The Bridge Loan issued by the Corporation bear fixed-rate interest. As a result, the Corporation is not exposed to significant cash flow interest rate risk for the period ended June 30, 2025.

## NIO STRATEGIC METALS INC.

Notes to the Condensed Interim Consolidated Financial Statements

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(in Canadian dollars, unless otherwise stated)

### 14. Related party transactions

*Key management personnel compensation*

Key management personnel correspond to the directors and the corporate officers of the Corporation.

During the period, the Corporation incurred the following expenses with key management personnel:

	<b>June 30, 2025</b>	June 30, 2024
Management fees included in office and administration	<b>\$ 72,399</b>	\$ 71,037
Directors' fees	<b>21,788</b>	16,039
Share-based compensation	<b>3,130</b>	9,522

The Corporation has the following amounts owing to a Major shareholder as at:

	<b>As at June 30, 2025</b>	As at December 31, 2024
Loan	<b>\$ –</b>	\$ 450,000
Accrued interest	<b>–</b>	17,507

During the period, interest expenses of \$ 6,666 (2024 - \$ 14,211) were incurred on the loan, of which \$ 12,936 were paid (2024 - \$ 24,914).

### 15. Capital disclosures

The Corporation's objectives when managing its capital are to safeguard the Corporation's ability to continue as a going concern to support ongoing exploration programs and development of its mining assets, to provide sufficient working capital to meet its ongoing obligations and to pursue potential investments.

The Corporation's capital items are the following as at:

	<b>As at June 30, 2025</b>	As at December 31, 2024
Cash and cash equivalent	<b>\$ 810,257</b>	\$ 1,164,021
Long-term debt	<b>–</b>	450,000
Share capital	<b>22,074,344</b>	21,579,344

The Corporation manages its capital structure and adjusts it in accordance with the objectives, as well as considering changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Corporation may issue new debentures, shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents. There is no dividend policy. The Corporation is not subject to externally imposed capital requirements. The Corporation's management of capital remained unchanged since the last year.

### 16. Commitment

As of June 30, 2025, the Corporation has the following flow-through funds to be spent by December 31, 2025:

Closing Date of Financing	Province	Deadline	Remaining Flow-through Funds
December 18, 2024	Québec	December 31, 2025	\$329,000