



**Management's Discussion and Analysis**

**For the Year ended March 31, 2024**

**Dated: July 29, 2024**

## **Stillwater Critical Minerals Corp.**

(An Exploration Stage Company)

Management's Discussion and Analysis

For the Year Ended March 31, 2024

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The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of Stillwater Critical Minerals Corp. ("Stillwater" or the "Company") is for the year ended March 31, 2024 and is dated July 29, 2024. This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors (the "Board") prior to its release. This analysis should be read in conjunction with the Company's audited consolidated financial statements for the year ended March 31, 2024, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards.

The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "PGE". The Company's shares are also listed on the OTC QB in the United States under the symbol "PGEZF", and on the Frankfurt Stock Exchange under the symbol "J0G".

The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

### **NATURE OF BUSINESS**

Stillwater is a resource-stage exploration company, focused on the development of exploration properties that host battery metals including nickel ("Ni"), copper ("Cu"), and cobalt ("Co"), along with platinum group elements ("PGE") platinum ("Pt"), palladium ("Pd"), and rhodium ("Rh"), as well as gold ("Au"). The Company was originally incorporated on April 28, 2006, under the laws of British Columbia, Canada and its key assets include the 100%-owned Stillwater West Ni-PGE-Cu-Co + Au project, adjacent to Sibanye-Stillwater's high-grade PGE mines in the Stillwater district of Montana, USA, the Kluane PGE-Ni-Cu project, on trend with Nickel Creek Platinum's Wellgreen deposit in the Kluane belt of Canada's Yukon Territory, and the Drayton-Black Lake Gold project, adjoining NexGold Mining's Goliath Gold Complex in the Rainy River district of Northwest Ontario.

Stillwater is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Ivanhoe Mines, Newmont, Placer Dome Inc. (now Barrick Gold Corporation), and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic Minerals Corp. (TSX-V: MMG) in the high-grade Keno Hill silver district and La Plata copper, silver and gold district, Granite Creek Copper Ltd (TSX-V: GCX) in the Minto copper district of the Yukon, and Stillwater. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with track records of exploration and project development success.

## **HIGHLIGHTS AND KEY DEVELOPMENTS**

- On July 18, 2024, the Company announced the expansion of 2024 field programs with the commissioning of a property-wide airborne geophysical survey at Stillwater West in Montana. The survey will consist of a combined time-domain electromagnetic and magneto-telluric airborne survey and will build on the success of the first generation DIGHEM survey flown over the project in 2000 with greater line density and the newest technological advancements for higher resolution and improved depth, as well as VLF and magnetometer coverage. The large-scale survey, designed in collaboration with Glencore via the Stillwater West technical committee, is expected to drive the broader objective of expanding mineral resources at Stillwater West while in part also supporting the commencement of various studies relating to potential production scenarios. The Company also noted that it is pursuing a number of other studies and initiatives with strategic partners such as Cornell University and various US Government agencies.
- On June 26, 2024, the Company provided the final tranche of drill results from resource expansion drilling completed at the Company's flagship Stillwater West Ni-PGE-Cu-Co + Au project in Montana in 2023. Results demonstrate significant potential to expand the January 2023 mineral resource estimate at three cut-off grades, with wide widths of higher-grade mineralization contained within thick mid-grade intervals that are in turn set within long lengths of potential bulk tonnage mineralization.
- On June 3, 2024, the Company announced the appointment of Mr. Bradley Adamson as an Independent Director. Mr. Adamson is Glencore Plc's ("Glencore") appointee to the Stillwater Board. Mr. Adamson is a veteran resource industry professional with over 25 years of global experience focused on nickel and cobalt in Canada, Africa, Brazil and Australia with Glencore, where he serves as Vice-President Business Development. Mr. Adamson has led and been involved with many of Glencore's nickel divestments, mergers and acquisitions and has held various board positions for the group.
- On May 23, 2024, the Company provided a first tranche of drill results from resource expansion drilling completed at the Company's Stillwater West project in 2023. As noted in the release of final results on June 26, 2024, significant resource expansion potential was demonstrated in the area west of the current Chrome Mountain deposits.
- On May 1, 2024, the Company announced it has closed a non-brokered private placement resulting in gross proceeds of \$3,891,720 via the issuance of 27,798,000 units at a price of \$0.14 per unit. Each unit was comprised of one common share of the Company and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.21. The warrants are exercisable for three years from the date of issue, subject to early acceleration if the volume weighted average trading price of Stillwater's common shares on the TSX Venture Exchange is greater than \$0.315 for a period of 20 consecutive trading days. In connection with the private placement, Stillwater paid commissions to eligible parties totaling \$64,583 and issued 461,304 finder's warrants, on the same terms as the warrants.

Glencore subscribed for 15,000,000 units under the private placement. Upon closing of the private placement, Glencore increased its ownership and control of the outstanding common shares, on a non-diluted basis, to 15.41% and, assuming the exercise of its Warrants, 22.72% of the outstanding common shares on a partially diluted basis.

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- On April 22, 2024, the Company announced that, due to strong investor demand, the non-brokered private placement announced on March 28, 2024, was increased by 27,500,000 units for gross proceeds of \$3,850,000 from the previously announced 17,857,143 units for gross proceeds of \$2,500,000. All other terms of the private placement remained unchanged.
- On March 28, 2024, the Company announced that it had commenced a non-brokered private placement offering of up to 17,857,143 units at a price of \$0.14 per unit, for gross proceeds of up to approximately \$2.5 million. Each unit under the private placement consisted of one common share and one half of one common share purchase warrant, with each full warrant entitling the holder to purchase one common share at an exercise price of \$0.21 exercisable for three years from the issue date.
- On January 3, 2024, the Company provided an update on upcoming marketing activities including drill core displays at major trade shows. The Company stated that all core from 2023 resource expansion drilling completed at the Stillwater West Ni-PGE-Cu-Co+Au project in Montana, as summarized in a news release December 5, 2023, was being processed by the assay laboratory with results pending.
- On January 3, 2024, the Company announced it had applied for TSX-V approval to extend the expiry date of certain warrants by six months. The Company extended 21,635,000 warrants that were originally issued as part of a financing completed in June 2020 to a new expiration date of July 17, 2024.

### **QUALIFIED PERSONS**

Mr. Mike Ostenson, P.Geol. (Montana project) and Ms. Debbie James, P.Geol. (Yukon, Alaska and Ontario projects) are Qualified Persons within the meaning of NI 43-101, and have reviewed and approved the technical information in this MD&A.

### **SUMMARY OF MINERAL PROPERTIES**

The Company's focus is on nickel, platinum group metals, copper, cobalt and gold exploration in Montana, the Yukon Territory, and Alaska where the Company has 100% ownership of six properties. The Company also has 100% ownership of a high-grade gold project in Ontario, Canada that is subject to an earn-in agreement with Heritage Mining Ltd ("Heritage"). In British Columbia, the Company has received, and is to continue to receive, annual advance royalty payments and additional cash and royalty payments contingent upon permitting milestones and commercial production.

*All references to historical results in this MD&A have been identified as historic in nature and the Company is not treating the historic data or estimates as current as a Qualified Person within the meaning of NI 43-101 has not completed sufficient work to classify the historic data or estimates as current; additional work would be required to verify and upgrade the historic data and estimates to current. The reader is cautioned that historic data and estimates should not be relied upon.*

### **MONTANA PROPERTY, UNITED STATES (Stillwater West project)**

On June 26, 2017, the Company entered into an option agreement with Picket Pin Resources LLC ("Picket Pin") to acquire a 100% interest in the Stillwater West project in the Stillwater mining district of south-central Montana, USA.

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With additional staking, the Stillwater West project now covers approximately 61 square kilometers (“km<sup>2</sup>”) consisting of 763 claims. The property is located adjacent to, and is contiguous with, Sibanye-Stillwater’s mines (East Boulder, Stillwater and Blitz), the highest-grade PGE producers in the world, and, collectively, the largest outside South Africa and Russia. The acquisition of the highly prospective Stillwater West project positions the Company as the second largest land holder in the Stillwater Igneous Complex, a district with a rich mining history that includes platinum, palladium, gold, nickel, copper, and chromium. The expanded NI 43-101 mineral resource estimate, released January 2023, positions Stillwater West with the largest nickel resource in an active US mining district as part of a compelling suite of nine minerals now listed as critical in the USA. All deposits remain open for expansion along trend and at depth. As a brownfields district with three operating mines and a smelter and metallurgical complex, the area has excellent infrastructure including road access, grid power and a skilled workforce.

The claims are subject to a 2% Net Smelter Return (“NSR”) royalty, with an option to buy down the NSR royalty to 1%.

### **STILLWATER WEST PROJECT WORK PROGRAM**

Stillwater has assembled management and technical teams with extensive global experience in the exploration and development of PGE-Ni-Cu systems. The deposits delineated by the updated NI 43-101 resource estimate completed in 2023 (the “2023 Resource Estimate”) at Stillwater West, and the primary exploration targets for expansion of those resources, consist of large-scale disseminated and high-sulphide Ni-PGE-Cu-Co + Au deposits situated stratigraphically below the high-grade PGE reef-type deposits higher in the Stillwater Igneous Complex. These deposits are similar to the setting of the Platreef of the northern limb of the Bushveld Complex of South Africa but benefit from uplifts that have occurred since formation such that mineralization at Stillwater is exposed at surface. Work to date by Stillwater has confirmed the presence of Platreef-style mineralization at the five most advanced target areas. Three additional target areas, also multi-kilometer in size, show the potential for similar mineralized systems, much larger than have been previously recognized in the Stillwater district.

Large-scale exploration targets, identified through surface sampling and preliminary compilation and modeling of a substantial project database in 2017, were announced in early 2018 and were further described in a series of news releases through June 2019. All core data, including data from the re-logging and – where necessary – re-assaying of approximately 12,000m of available core, was entered into the first property-wide 3D geologic database for modeling and target refinement, and development of a predictive geologic model to drive exploration efforts. Ground-based geological sampling, prospecting and mapping programs were completed, along with 3D modeling of geophysical data, in order to prioritize targets across the then 25 km long strike length of the project.

Work in 2019 included advanced 3D modeling of geophysical data which indicated that favorable, mineralized magmatic stratigraphy may extend several kilometers in depth starting from surface in the most advanced target areas within known mineralized zones defined by past drilling and modelling by Stillwater.

Drill campaigns in 2019 and 2020 at the priority HGR and CZ deposit areas at Iron Mountain, and at the Hybrid and DR targets at Chrome Mountain, confirmed the presence of “Platreef-style” mineralization with wide intervals of nickel and copper sulphide mineralization enriched in palladium, platinum, rhodium, gold, and cobalt that informed developing block models of drill-defined mineralization in the most advanced areas, including one additional advanced target area focused on high-grade gold. An extensive IP (geophysical) survey, the largest ever completed in the Stillwater district, was conducted in 2020 and expanded in 2021.

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Results returned very large, high-level conductivity and chargeability anomalies across the 12 km length of the survey. These results, which are coincident with drill-defined mineralization, assisted in the expansion of known mineralization into untested adjacent targets that are defined by coincident and high-level soil and conductive anomalies in a total of five priority target areas, including high-grade gold targets at the Pine target. In addition, multiple high-grade results were returned in geological sampling and mapping programs at earlier stage targets.

Work in 2021 included the successful conversion of drill-defined Ni-PGE-Cu-Co + Au mineralization to formal mineral resources - the first at Stillwater West - in the most advanced target areas (the "2021 Resource Estimate"). Five deposits totaling 1.1 billion pounds of total nickel, copper, and cobalt and 2.4 million ounces of palladium, platinum, rhodium, and gold, were delineated in an inferred resource hosted within a nine-kilometer-long area of the property. The 2021 Resource Estimate was based on drilling to 2020 including an extensive project database of more than 31,000 meters of drill data in total at that point. Field work in 2021 centered on a 14-hole drill campaign totaling 5,138 meters that focused on expansion of the 2021 Resource Estimate in the HGR and CZ deposit areas at Iron Mountain, and at the DR and Hybrid deposit areas at Chrome Mountain. Results subsequently informed a significant expansion of the 2021 Resource Estimate with multiple long intercepts returning mineralization that were well above cut-off grade in step-outs from existing deposits. The predictive geologic model developed by the Company was shown to be effectively targeting expansion of known horizons of sulphide mineralization, including high-grade intervals identified in the 2019 and 2020 drill campaigns, in addition to identifying numerous untested targets at Stillwater West.

Work in 2022 focused on delivering an updated and expanded resource estimate at Stillwater West based on results from drilling completed in 2021 along with a comprehensive exploration model update led by Dr. Danie Grobler. Appointed as Stillwater's Vice President of Exploration in May 2022, Dr. Grobler lead expansion of the Stillwater West project through application of his decades of expertise from the exploration and development of Ivanhoe's Platreef project in the Bushveld. In support of this effort, the Company reviewed and re-logged select intervals from 37 km of drill core and other data and worked to integrate the extensive geological and geophysical databases to the updated predictive geologic model. Field programs including channel sampling, geological mapping and a gravity geophysical survey were also completed in 2022. Gravity geophysical surveys have never been utilized at Stillwater but were highly successful at Platreef and the 2022 test survey built on the success of the pivotal 2020 and 2021 IP geophysical campaigns.

Work in 2023 included completion of the 2023 Resource Estimate with a 62% increase across the five deposits defined in the 2021 Resource Estimate for contained metal of 1.6 billion pounds of nickel, copper and cobalt and 3.8 million ounces of palladium, platinum, rhodium, and gold in the 255 Mt base case study. Of particular note, high-grade drill results enabled an increase in the cut-off grade of the highest grade models from 0.5% to 0.7% nickel equivalent and drove modeling of a selective mining component of 11.6 million tonnes grading 1.05% nickel equivalent (0.56% Ni, 0.33% Cu, 0.03% Co, 0.54 g/t Pd, 0.27 g/t Pt, 0.15 g/t Au and 0.019 g/t Rh) for the first time.

Work in 2023 focused on continued expansion of existing deposits within the 12-km-long resource area via completion of six drill holes totaling 2,310 meters, in addition to the completion of a surface magnetometer survey at Chrome Mountain, and other smaller programs. The 2023 drill campaign placed a a priority on higher-grade deposit areas, through offset drilling along trend and down dip, and drill tested adjacent priority targets that are defined by coincident surface geochemistry and geophysical anomalies. Drilling targeted and successfully intercepted magmatic nickel and copper sulphide mineralization with significant platinum group element in several styles of mineralization, furthering known parallels with the Bushveld Igneous Complex, in particular the Northern Limb, or Platreef. The 2023 campaign also successfully intercepted N-series mineralization in structures that are not known in the Bushveld Igneous Complex but have now been modeled

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in a series of eight north-south trending structures at Stillwater West. Results demonstrate significant potential to expand the 2023 Resource Estimate at all three cut-off grades, with wide widths of higher-grade mineralization contained within thick mid-grade intervals that are in turn set within long lengths of potential bulk tonnage mineralization.

The Company, including Glencore via the Stillwater West technical committee, remains focused on expanding mineral resources on the project towards the potential shown in its predictive geologic model of the Stillwater Igneous Complex including direct parallels that are demonstrated with the Bushveld Igneous Complex. Each of the five deposits in the resource remains open to expansion along trend and down dip and the Company continues to advance multiple, untested earlier stage targets towards drill testing. Follow-up drilling is planned in a number of these areas at Stillwater West. Additional geophysical survey work, including a large-scale airborne survey announced in 2024, is also planned as part of a larger program that is expected to include an updated mineral resource estimate to support the commencement of various studies relating to potential production scenarios at Stillwater West.

### **YUKON PROPERTIES, CANADA (Kluane PGE-Ni-Cu Project)**

The Kluane PGE-Ni-Cu project comprises the Catalyst, Spy, Ultra, Ellen, Outpost and Pacer properties. Totalling over 255 km<sup>2</sup>, the project positions Stillwater with 100% ownership in the largest land position in the Kluane Ultramafic Belt, a 600 km long sequence of igneous and sedimentary rocks that extends from northern British Columbia through the Yukon into Alaska and hosts multiple PGE-Ni-Cu deposits. Within the belt, mineralization typically occurs as magmatic disseminated to massive sulphides within mafic to ultramafic intrusive bodies, or the adjacent sedimentary or volcanic rocks, with the most notable being the Wellgreen deposit which is currently under advanced assessment by Nickel Creek Platinum Ltd. ("Nickel Creek"). Work in 2023 focussed on target refinement to support the Company in identifying potential partners for the Kluane project.

- a) **Catalyst Claims** - The Catalyst claims are positioned adjacent to Nickel Creek's property to the northwest and southeast of Nickel Creek's claims. The northwest claims include the strike extension of Nickel Creek's Wellgreen deposit, with corresponding geophysical anomalies. The Wellgreen deposit is one of the largest undeveloped PGE-Ni-Cu deposits in North America at 5.7 million ounces of Pt, Pd and Au and 3.1 billion pounds of Ni and Cu in measured and indicated resources and an additional two million oz of Pt plus Pd plus Au and one billion pounds of Ni and Cu in inferred resources (as of September 2018). Work in 2022 included a modest field program focused on target evaluation, for which the Company received \$38,456 in support from the Yukon's YMEP program for this work. Similar work was completed in 2023, with YMEP support of approximately \$ 38,563.
- b) **Spy Claims** - The Spy claims are located 40km southeast of the Wellgreen deposit, along the Kluane Ultramafic Belt and the Alaska Highway. The project encompasses much of the ultramafic Spy Sill, which has been traced for over 8 km with widths of 75-100 meters at surface. Massive sulphide mineralization at the Spy target have assayed up to 5.5 g/t 3E (3.1 g/t Pt, 1.4 g/t Pd, 1.0 g/t Au) with 3.1% Ni, 2.8% Cu and 0.2% Co, and historic grab sample results of up to 90.7 g/t 3E (75.8 g/t Pt, 7.9 g/t Pd, 7.0 g/t Au) with 2.6% Ni, 10.5% Cu and 0.09% Co reported from footwall siltstones.
- c) **Ultra Claims** – The Ultra project is located 50 km southeast of the Spy project and, like Spy, follows the Kluane Ultramafic Belt and the Alaska Highway. The Ultra claims include the Frohberg PGE-Ni-Cu showing, where past trenching returned 5.54 g/t Pt, 13.46 g/t Pd, 4.07% Cu and 1.73% Ni.

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The Company holds a 100% interest in the Outpost property which is adjacent to and forms part of the Ultra property. The claims are subject to a 2% NSR royalty and the Company will have the option to buy down the NSR royalty to 1%.

- d) Ellen Claims** - The Ellen property includes the adjoining Pacer NW and nearby Pacer SE claim groups, which are owned 100% by the Company.

Historical exploration on the Ellen property, which consists of 72 claims totaling approximately 13 km<sup>2</sup> has identified significant massive sulphide mineralization from drilling and trenching.

Historical drilling includes 17 drill holes from 1954 to 1995 with 12 holes returning significant sulphide mineralization including 3.15% Cu over 5.2m in MC66-1, 1.64% Cu over 10.4m in MC66-2, 1.76% Cu over 5.5m in hole 95-1, and a 2.13m intersection grading 1.96% Cu and 2.1g/t gold in hole 95-3. Trenching returned values of up to 7.2% Cu with one g/t Au and one g/t Pd. Strong copper-plus-gold soil geochemical signatures have been identified on the Ellen property that are coincident with a large geophysical conductor nearly one km in length.

### ALASKA PROPERTY, UNITED STATES (Duke Island)

The Duke Island property consists of 31 unpatented claims located south of Ketchikan in the Alexander Platinum Belt of southeast Alaska. The property includes the core area of copper-nickel-platinum-palladium sulphide mineralization discovered in the Duke Island ultramafic complex in 2001.

Historic exploration has defined four large zones of mineralization on the property by geologic mapping, surface geochemistry, surface and airborne geophysics. Only one of these zones has been tested to date with 3,434m of drilling in 16 holes. None of the holes are thought to have penetrated the prospective basal contact of the intrusion where the highest grades of PGE-Ni-Cu sulphide mineralization are inferred to occur.

The results of exploration together with details on the geology and mineralization are the subject of two NI 43-101 reports (available on SEDAR as filed by Quaterra Resources Inc. on November 26, 2002 and September 7, 2006), and a scientific article in 2014 SEG *Economic Geology*, v. 109, pp. 643–659.

The Duke Island occurrence is unique in the high percentage of disseminated and net-textured to massive sulphide mineralization within certain phases of the ultramafic complex. Historic outcrop grab samples have returned values up to 2.8% Cu, 0.25% Ni and over 1 g/t PGE (*C. Freeman and C. Van Treeck, 2006, Summary report for the Duke Island Cu-Ni-PGE Property, Ketchikan Mining District, Alaska*).

Core holes drilled at the Marquis prospect have intercepted from 5m to 90m of semi-massive to massive sulphide containing anomalous values for Cu (up to 1.25%), Ni (up to 0.47%), Pt (up to 0.68 g/t and Pd (up to 0.55 g/t). Marquis is the only target that has been partially drill tested. Three similar EM and NSAMT geophysical anomalies have been defined in relation to surface mineralization at the Lookout and Scarp targets to the east and the Monte area to the south.

The Duke Island project strongly merits continued exploration to follow-up the encouraging results of past work. The Company has developed a target summary and proposed work program from the consolidated database with the objective of identifying a partner for the project.



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### ONTARIO PROPERTIES, CANADA (Drayton-Black Lake)

The Drayton-Black Lake project covers approximately 13,733 contiguous hectares (137 km<sup>2</sup>) and was consolidated by the Company in five parcels as four option deals plus direct staking. Stillwater owns 100% of the Drayton-Black Lake project, subject to royalty interests in certain portions of the project, which include buy-down provisions. Located approximately 10 km southeast of the town of Sioux Lookout, the land position includes over 30 km of a largely untested strike-length on the Sioux Lookout deformation zone in the rapidly developing Wabigoon Greenstone belt which is south of and parallel to the Birch-Uchi belt, a world-class Archean greenstone belt. The Drayton-Black Lake project shares the Sioux Lookout deformation zone with NexGold's Mining's development-stage Goliath Gold Complex.

Historically, two types of gold mineralization have been identified on the property: shear-hosted gold-bearing quartz-carbonate veins (Red Lake-style), and intrusion-hosted disseminated gold mineralization (Timmins-style). The Company's primary target type is the shear-hosted gold-quartz vein occurrences which occur within a series of northeast-trending deformation zones that transect the stratigraphy over an approximate 6 km strike length. The Moretti occurrence is the most historically significant target on the property and comprises quartz-chlorite-carbonate veins exposed in outcrop and historic trenches over a 300m strike length.

Historic work from the Moretti area returned numerous select chip and grab samples grading between 20g/t Au and 1,212g/t Au and several bulk samples including a 8,062 kg sample averaging 14.01g/t Au and a second 4,087 kg sample, collected from trenches over 100 m away, which averaged 18.6 g/t Au.

Work by the Company includes data compilation, a combined magnetic and electromagnetic airborne geophysical survey in 2013, and a modest, seven-hole, 527 m diamond drilling program completed in October 2016 to test the area directly underneath the Moretti main trench in the area of the above-mentioned historical bulk samples. All seven holes intersected the targeted zone, with the best intercept being 0.5 m at 15.62 g/t gold from a depth of 19.2 m to 19.7 m in hole BL\_16\_01. The remaining six holes intersected quartz veining with anomalous gold values, including intercepts of over one meter at over 1 g/t gold in holes BL\_16\_05 and BL\_16\_06.

The Company expanded the property by direct staking additional claims as announced in March 2019 when till sample techniques developed at the Rainy River mine elsewhere in the district returned pristine gold grains associated with entropy anomalies identified in structural complexity modelling. Till sampling was again applied in November 2020 in a program focused on target definition to support the Company in identifying a partner for the project.

In August 2021, the Company announced the signing of a binding LOI whereby Heritage may earn up to a 90% interest in the Drayton-Black Lake project by completing payments in cash and shares to Stillwater, and meeting exploration and development requirements, among other obligations. The LOI was successfully advanced to a definitive agreement and announced in November 2021.

Heritage met the minimum annual exploration expenditures of \$500,000 required per their earn-in agreement with Stillwater in 2022 and 2023. Work included completing geophysical and surface sampling programs in 2022 and initial drill programs in 2023, which provided a base for continued programs in 2024.

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### **BRITISH COLUMBIA PROPERTIES, CANADA (Yankee-Dundee, Ronoke and Warkentin)**

In June 2013, the Company closed the sale of its interests and obligations in the properties to Armex Mining Corp. ("Armex") in exchange for advance royalty payments, royalty payments, and production payments. The Company retains back-in rights pursuant to the agreement by which it can reacquire the property in the event specific production milestones are not met.

The Yankee-Dundee claims, incorporating the old Yankee Girl and Dundee mines and a number of other historic mines and prospects, cover 362 hectares on the north slope of Oscar Creek (formerly known as Bear Creek) approximately 3 km north-east from the town of Ymir and about 41 km east of Trail in the Nelson Mining District, in the province of British Columbia. All claims are contiguous.

The Ronoke and Warkentin claims were also located in the Nelson Mining District. Subsequent to the sale agreement, all Ronoke and Warkentin claims were allowed to lapse.

Armex disputes the overdue advance royalty payments of \$50,000 per annum that were payable on or before each of August 28, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023 and 2024.

### **EXPLORATION OUTLOOK**

The Company remains focused on advancing the Stillwater West project for 2024, with the priority objective of expanding known mineralization defined in the expanded 2023 Resource Estimate which, in addition to other deliverables, is expected to support the commencement of various studies relating to potential production scenarios. The Company also continues to advance additional prospective multi-kilometer target areas across the 61 km<sup>2</sup> project. Work in both areas is being driven by the predictive geologic model developed by the Company which incorporates the extensive project database plus substantial recent updates based on geologic similarities with the Platreef deposits of South Africa's Bushveld complex resulting from the addition of Dr. Danie Grobler and Mr. Albie Brits to the team in May 2022. The Company is increasingly pursuing initiatives with strategic partners and various US Government agencies, recognizing Stillwater West's location in an active US mining district and its alignment with the stated US government objective of building supply chains for nine commodities now inventoried on the project.

Heritage is actively continuing exploration at the Company's Drayton-Black Lake property and Stillwater has planned a modest exploration program at the Company's Kluane (Yukon, PGE-Ni-Cu-Co) and Duke Island (Alaska, Ni-Cu-PGE) projects with the primary objectives of advancing these assets based on their strategic and critical mineral potential.

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### **FINANCIAL CONDITION**

The net assets of the Company decreased by \$91,414, from \$4,288,736 at March 31, 2023 to \$4,197,322 at March 31, 2024. The most significant assets at March 31, 2024 were exploration and evaluation assets of \$3,286,907 (March 31, 2023: \$3,040,803), due from related parties of \$585,867 (March 31, 2023: \$773,744), marketable securities of \$462,067 (March 31, 2023: \$390,000) and prepaid expenses and deposits of \$430,019 (March 31, 2023: \$473,301). Total liabilities at March 31, 2024 were \$735,768 (March 31, 2023: \$466,905).

Current liabilities consisted of accounts payable and accrued liabilities of \$493,865 (March 31, 2023: \$260,437) and due to related parties of \$241,903 (March 31, 2023: \$206,468).

Subsequent to March 31, 2024, the Company bolstered their financial condition and closed a non-brokered private placement for gross proceeds of \$3,891,720 including a lead order from Glencore of \$2,100,000.

### **RESULTS OF OPERATIONS**

#### **For the year ended March 31, 2024**

The net loss for the year ended March 31, 2024 was \$5,529,304 (2023: \$4,306,554). The most significant expenses for the year ended March 31, 2024 were exploration expenditures of \$3,301,508 (2023: \$1,585,069), consulting of \$953,483 (2023: \$1,003,933) and share-based payment expense of \$590,905 (2023: \$896,481).

The majority of the exploration expenditures for the year ended March 31, 2024 were incurred on the Company's Stillwater West project (\$3,184,142). The most significant exploration expenses were drilling of \$987,755, helicopter of \$892,644 and consulting of \$664,512.

Consulting fees of \$953,483 consisted mainly of \$240,000 earned by the VP Exploration, \$277,441 for geological consulting and \$180,000 earned by the President & CEO.

### **FOURTH QUARTER**

The Company had a net loss of \$1,032,492 (2023: \$964,032) for the quarter ended March 31, 2024. The most significant expenses in Q4 2023 were exploration expenditures of \$273,915 (2023: \$304,749), consulting of \$341,066 (2023: \$277,012), share-based payment expense of \$84,730 (2023: \$197,686) and investor relations and corporate development of \$100,153 (2023: \$159,198).

### **CASH FLOWS**

Subsequent to March 31, 2024, the Company closed a non-brokered private placement for gross proceeds of \$3,891,720.

For the year ended March 31, 2024, cash increased by \$122,017, from \$27,387 at March 31, 2023 to \$149,404 at March 31, 2024. The increase was a result of cash provided by financing activities of \$4,846,985 partially offset by cash used in operating activities of \$4,478,864 and cash used in investing activities of \$246,104.

The cash provided by operating activities consisted of a net loss of \$5,529,304 and a net change in non-cash working capital items of \$531,602 partially offset by a net change in non-cash items of \$518,838.

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The cash used in investing activities of \$246,104 consisted of a royalty advance payment and annual maintenance fees on the Stillwater West project and annual property taxes on the Duke Island project.

The cash provided by financing activities consisted of the Company receiving gross proceeds of \$4,939,715 pursuant to a 9.99% strategic equity investment by Glencore less cash share issue costs of \$92,730.

### SELECTED ANNUAL INFORMATION

	2024	2023	2022
	\$	\$	\$
Other Income	-	-	44,910
Interest Income	30,624	9,858	9,829
Unrealized loss on marketable securities	(416,039)	(204,500)	-
Gain on exploration and evaluation asset	488,106	375,560	-
Expenses	(5,631,995)	(4,487,472)	(7,313,831)
Net loss for the year	(5,529,304)	(4,306,554)	(7,259,092)
Basic and diluted loss per share	(0.03)	(0.02)	(0.04)
Total assets	4,933,090	4,755,641	6,732,210
Total non-current liabilities	-	-	-
Cash dividends declared	-	-	-

During fiscal 2024, 2023, and 2022, the Company continued to build on the momentum that it created by increasing expenditures on its exploration programs, most notably on its Stillwater West project, and increasing its marketing and corporate development efforts.

Total assets increased by \$177,449 during the fiscal year ended March 31, 2024. This increase in total assets was mostly the result of an increase in acquisition costs related to the Stillwater West property. Total assets decreased by \$1,976,569 during the fiscal year ended March 31, 2023. This was mostly the result of the decrease in cash as no private placements were closed during the fiscal year ended March 31, 2023.

### SUMMARY OF QUARTERLY RESULTS

The following financial data was derived from the Company's condensed consolidated interim financial statements for the last eight quarters:

	Q4, 2024	Q3, 2024	Q2, 2024	Q1, 2024
Net loss for the period	(1,032,492)	(591,541)	(3,193,993)	(711,278)
Basic and diluted loss per share	(0.01)	(0.02)	(0.00)	(0.01)
	Q4, 2023	Q3, 2023	Q2, 2023	Q1, 2023
Net loss for the period	(964,032)	(895,777)	(1,356,833)	(1,089,912)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

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Over the last eight quarters, the Company's loss has ranged from \$591,541 in Q3, 2024 to \$3,193,993 in Q2, 2024. The significant loss in Q2 2024 was attributed to the Company conducting field exploration programs.

### RELATED PARTY TRANSACTIONS

Key management are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons including the following:

- TruePoint Exploration Inc. and its wholly owned subsidiary TruePoint Exploration (USA) Inc. ("TruePoint") are privately held exploration service companies that provide exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs, and other administrative costs. Michael Rowley, Director, President and CEO, and Greg Johnson, Director of the Company are minority shareholders of TruePoint; and
- MVR Consulting Inc. ("MVR"), a private company controlled by Michael Rowley, President and CEO.

The amounts paid by the Company for the services provided by key management have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

#### a) Compensation

Compensation paid or payable to key management for the year ended March 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
	\$	\$
Consulting and management fees <sup>(1)</sup>	343,162	379,238
Share-based payments <sup>(2)</sup>	116,499	228,253
Exploration and administrative costs <sup>(3)</sup>	782,797	556,648
	<u>1,242,458</u>	<u>1,164,139</u>

<sup>1</sup> Consulting fees for the years ended March 31, 2024 and 2023 consisted of fees earned by key management personnel.

<sup>2</sup> Share-based payments expense is a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

<sup>3</sup> Transactions with TruePoint for the year ended March 31, 2024 consisted of exploration expenditures (\$318,171), investor relations and corporate development fees (\$295,583) and other/office (\$169,042).

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**b) Balances**

The Company’s balances due from and owing to key management consistent of the following:

	<u>2024</u>	<u>2023</u>
<b>Due to Related Parties</b>	<b>\$</b>	<b>\$</b>
MVR Consulting Inc.	47,250	78,750
Greg Johnson	85,000	42,500
Gregor Hamilton	85,000	35,000
Michael Rowley	24,653	50,218
	<u>241,903</u>	<u>206,468</u>
	<u>2024</u>	<u>2023</u>
<b>Due from Related Parties</b>	<b>\$</b>	<b>\$</b>
TruePoint <sup>(1)</sup>	585,867	773,744
	<u>585,867</u>	<u>773,744</u>

<sup>1</sup> This amount was the net of cash advances made to TruePoint to cover future exploration costs, partially offset by charges from TruePoint.

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

**LIQUIDITY AND CAPITAL RESOURCES**

As at March 31, 2024, the Company had working capital of \$603,280 (2023: \$985,780). Current assets, comprised of cash, accounts receivable, prepaid expenses and deposits, due from related parties and marketable securities, totaling \$1,339,048 at March 31, 2024 (2023: \$1,452,685).

During the year ended March 31, 2024, the Company increased working capital by completing a 9.99% strategic equity investment by Glencore. Pursuant to the placement, the Company issued 19,758,861 units at a price of \$0.25 per unit for gross proceeds of \$4,939,715.

Subsequent to March 31 2024, the Company closed a non-brokered private placement for gross proceeds of \$3,891,720.

The Company does not generate any revenue from operations and, without further financing, the Company may not have sufficient capital to meet the requirements for its administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. For the foreseeable future, the Company will need to rely on raising capital in the equity markets, enter into joint venture agreements and/or accelerate the exercise of outstanding share purchase warrants to provide working capital to fund mineral property acquisitions and/or exploration activities.

Although the Company has been successful in the past in obtaining financing through the issuance of its securities, there can be no assurance that the Company will be able to obtain adequate financing in the future in light of factors such as the market demand for its securities, the general state of financial markets and other relevant factors. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with a possible loss of some properties and reduction or termination of operations.

## **DISCLOSURE OF OUTSTANDING SHARE DATA**

As of the date of this report, there were 227,068,409 common shares, 35,136,453 share purchase warrants, 19,974,533 stock options.

## **FINANCIAL AND OTHER INSTRUMENTS**

The Company's financial instruments include cash and cash equivalents, accounts receivable, due from related parties, marketable securities, accounts payable and accrued liabilities and due to related parties. The Company has classified its financial instruments as amortized cost except for marketable securities which is classified as fair value through profit and loss. The carrying values of accounts payable and accrued liabilities and due to related parties approximate their fair values due to the short period to maturity.

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk. The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

### **i) Liquidity Risk**

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure. As at March 31, 2024, all of the Company's financial liabilities had contractual maturities of less than 90 days.

### **ii) Currency Risk**

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools and considers the risks related to foreign currency are not significant at this time. The Company is not exposed to material currency risk.

### **iii) Interest Rate Risk**

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Based on the current cash balances and expected future interest rates, the Company is not exposed to material interest rate risk.

**iv) Credit Risk**

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash. The Company mitigates such credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

**v) Other Price Risk**

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

**OFF-BALANCE SHEET ARRANGEMENTS**

The Company does not have any off-balance sheet arrangements and is not contemplating entering into such arrangements in the foreseeable future.

**PROPOSED TRANSACTIONS**

As of the date of this report, there were no proposed transactions.

**DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the year ended March 31, 2024 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

**ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE**

The Company provides disclosure related to capitalized or expensed exploration and acquisition costs in the notes to the consolidated financial statements and disclosure related to general and administration expenses in the statements of operations and comprehensive loss. The Company has no expensed research and development costs nor deferred development costs.



## **RISKS AND UNCERTAINTIES**

The principal business of the Company is the acquisition, exploration and development of mineral properties, and its operations are subject to all of the risks normally associated with the exploration for and the development of mineral properties. The Company is at the resource definition stage and does not hold any known mineral reserves that have been proven economic. Given the nature of the mineral exploration business and the present stage of development of the Company's assets, the following risk factors, among others, should be considered:

### ***Exploration, Development and Operating Risks***

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are projected to be insufficient in quantity and quality to return a profit from potential production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in continued discovery of mineral deposits or the advancement of commercial bodies of ore to feasibility studies. The long-term success of the Company's operations will depend largely upon its ability to locate and grow its resource base and to be able to advance those resources towards feasibility through its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Additionally, significant capital investment is required to discover commercial ore and to commercialize production from successful exploration effort and maintain mineral concessions and other rights through payment of applicable taxes, advance royalties and other fees. The commercial viability of a mineral deposit is dependent on a number of factors, including, among others: (i) deposit attributes such as size, grade and proximity to infrastructure; (ii) current and future metal prices; and (iii) governmental regulations, including those relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and necessary supplies and environmental protection. The complete impact of these factors, either alone or in combination, cannot be entirely predicted and their impact may result in the Company not achieving an adequate return on invested capital.

There is no certainty that the expenditures made by the Company towards the search for and evaluation of mineral deposits will result in discoveries of commercial quantities of ore.

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### ***Uncertainty of Mineral Resources Estimates***

The estimates for mineral resources contained herein are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any mineral resources estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. In addition, there can be no assurance that recoveries in small scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production, if any. If the Company's actual mineral resource is less than current estimates or if the Company fails to develop its mineral resource base through the realization of identified mineralized potential, its results of operations or financial condition may be materially and adversely affected. Evaluation of mineral resources occurs from time to time and may change depending on further geological interpretation, drilling results and metal prices. The category of "inferred mineral resource" is often the least reliable mineral resources category and is subject to the most variability. The Company regularly evaluates its mineral resource and it considers the merits of increasing the reliability of its overall mineral resource.

### ***Operating History and Availability of Financial Resources***

The Company is dependent on raising additional financing to provide the funding necessary to meet its general operating expenses and exploration activities. To further fund the Company's business plans, additional funds will be required, as the Company only has modest operating revenues from agreements on non-core assets, and is unlikely to generate any significant amount in the foreseeable future. Hence, it may not have sufficient financial resources to undertake by itself all of its planned mineral property acquisition and exploration activities. Operations are expected to be financed primarily through the continued issuance of securities.

The Company will need to continue its reliance on the issuance of such securities for future financing, which may result in dilution to existing shareholders. Furthermore, the amount of additional funds required may not be available under favorable terms, if at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Company to forfeit its interests in some or all of its properties or to reduce or discontinue its operations.

### ***Commodity Price Risk***

The economic viability and market value of a mineral resource or deposit is dependent upon the market price of its contained metals and the relevant costs to potentially develop it. Precious and base metals prices fluctuate widely and are affected by numerous factors beyond the control of the Company. These include the level of interest rates, the rate of inflation, world supply and demand for mineral commodities, consumption patterns, sales by central banks, forward sales by producers, government policies, speculative activities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could make future commercial production impracticable. The Company's costs to carry out exploration could also be affected by the prices of other commodities such as fuel and other consumable items. The prices of these commodities are affected by numerous factors beyond the Company's control.

### ***Price Volatility and Lack of Active Market***

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. If an active market does not develop, the liquidity of the investment may be limited, and the market price of such securities may decline below the subscription price.

### ***Government Regulations and Environmental Risks and Hazards***

The Company's conduct is subject to various federal, provincial and state laws, and rules and regulations including environmental legislation. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable environmental legislation.

Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

### ***Communities and Stakeholders***

Our ongoing success depends on developing and maintaining productive relationships with the communities and other stakeholders surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to our properties or surrounding areas. Local communities or stakeholders may become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, protests, direct action or campaigns against the Company. Any such occurrence could materially and adversely affect our business, ability to attract partners, financial condition or results of operations, as well as our ability to commence or continue our exploration activities. The Company is committed to responsible and sustainable resource development including working collaboratively with US Tribal/Native Corporations, Canadian First Nation groups, and local communities to support successful exploration at our projects.

### ***Dependence on Key Personnel***

The Company is dependent on a relatively small number of key directors, officers and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-man" insurance in respect of any of its management.

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### ***Licenses and Permits***

The operations of the Company require licenses and permits from various government authorities. The Company believes that it holds all necessary licenses and permits under applicable laws and regulations for work in progress and believes it is presently complying in all material respects with the terms of such licenses and permits. However, such licenses and permits are subject to change in various circumstances. There can be no guarantee that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to explore and develop its properties, commence construction or operation of mining facilities or to maintain continued operations that economically justify the cost.

### ***Title to Property***

Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties.

### ***Competition***

The resource industry is intensively competitive in all of its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

### ***Uninsurable Risks***

The Company maintains liability, property and other insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it is not insured or which it may have elected not to insure against because of high premium costs or other reasons. During exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, fires, flooding, earthquakes and other environmental occurrences, may occur. It is not always possible to fully insure against such risks and the Company may not have insurance against such risks because of high premiums or other reasons. Should such liabilities arise, they could result in increasing costs and a decline in the value of the securities of the Company.

### ***Litigation Risk***

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

## **FORWARD-LOOKING STATEMENTS**

Some of the statements contained in this MD&A may be deemed "forward-looking statements." These include estimates and statements that describe the Company's future plans, objectives or goals, and expectations of a stated condition or occurrence. Forward-looking statements may be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties.

Actual results relating to, among other things, results of exploration, reclamation, capital costs, and the Company's financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as but not limited to; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for the minerals the Company expects to produce; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with the Company's activities; and changing foreign exchange rates and other matters discussed in this MD&A.

All statements in this MD&A, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements.

Readers should not place undue reliance on the Company's forward-looking statements. Further information regarding these and other factors, which may cause results to differ materially from those projected in forward-looking statements, are included in the filings by the Company with securities regulatory authorities.

Additional information relating to the Company is available on the Company's website at [www.criticalminerals.com](http://www.criticalminerals.com) and on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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### **OTHER INFORMATION**

#### **Head office**

904 - 409 Granville Street

Vancouver, British Columbia, Canada V6C 1T2

Telephone: 604-357-4790

Website: [www.criticalminerals.com](http://www.criticalminerals.com) Email: [info@criticalminerals.com](mailto:info@criticalminerals.com)

#### **Directors and Officers**

Michael Rowley - Director, President & CEO

Greg Johnson – Director, Executive Chairman

Bradley Adamson - Director

Gregor Hamilton – Director

Nora Pincus – Director

Gordon Toll – Director

Rebecca Moriarty – CFO

Susan Henderson – Corporate Secretary

Dr. Danie Grobler – Vice-President, Exploration

#### **Listings**

TSX Venture Exchange - Trading Symbol “PGE”

OTC QB in the United States under the symbol “PGEZF”

Frankfurt Stock Exchange under the symbol “J0G”

#### **Transfer Agent**

Odyssey Trust Company

323 - 409 Granville Street, Vancouver, British Columbia, Canada V6C 1T2

#### **Legal Counsel**

Sangra Moller LLP

1000 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, Canada V6C 3L2

#### **Auditors**

WDM Chartered Professional Accountants

1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 4Z6