



**MOROCCO STRATEGIC MINERALS CORPORATION**  
(FORMERLY GENIUS METALS INC.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

Three-month and nine-month periods

April 30, 2025

(Third Quarter)

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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This management discussion and analysis ("MD&A") of Morocco Strategic Minerals Corporation, ("Morocco Strategic Minerals" or "MCC" or the "Company") (formerly known as Genius Metals Inc.) follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure.

The following MD&A is a narrative explanation, through the eyes of the management of Morocco Strategic Minerals, on how the Company performed during the three-month and nine-month periods ended April 30, 2025. It includes a review of the Company's financial condition and a review of operations for the three-month and nine-month periods ended April 30, 2025 as compared to the three-month and nine-month periods ended April 30, 2024.

This MD&A complements the condensed interim financial statements for the three-month and nine-month periods ended April 30, 2025 and 2024 but does not form part of them. It is intended to help the reader understand and assess the significant trends, risks and uncertainties related to the results of operations and it should be read in conjunction with the condensed interim financial statements as at April 30, 2025 and related notes thereto as well as the audited financial statements, accompanying notes and Management's Discussion and Analysis for the year ended July 31, 2024.

The condensed interim financial statements for the three-month and nine-month periods ended April 30, 2025 and 2024 have been prepared in accordance with the International Financial Reporting Standards as issued by the International Accounting Standard Board ("IFRS Accounting Standards") applicable to the preparation of condensed interim financial statements. The accounting policies applied in the financial statements are based on IFRS Accounting Standards issued and effective as at April 30, 2025. On June 19, 2025, the Board of Directors approved, for issuance, the audited annual financial statements.

All figures are in Canadian dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

- The shares of Genius Metals Inc. were listed since October 31, 2018 on the Canadian Securities Exchange ("CSE") and its trading symbol was "GENI". The Company has since listed on the TSX.V Stock Exchange ("TSXV") trading under the symbol "GENI" and has begun trading solely on this exchange since September 30, 2021;
- On January 18, 2022, in addition to trading on the TSXV, its shares commenced trading on the American Stock Exchange OTCQB Market under the symbol "GNSMF". On February 1st 2023, the Company's shares were moved from the OTCQB Market to the OTC Pink Market where the shares are still trading under the symbol "GNSMF";
- On January 29, 2025 the Company announced that shareholders representing more than 99% of votes cast approved a special resolution during its annual shareholder meeting held on January 16, 2025 to amend its articles and change its name to "Morocco Strategic Minerals Corporation" and "Corporation de minéraux stratégiques du Maroc" in French. The Company's common shares continued to trade on the TSX Venture Exchange (TSXV) under the symbol GENI until the name change took effect on January 31, 2025. From that date, the shares began trading under the new name and the trading symbol "MCC".

## REPORT'S DATE

The MD&A was prepared with the information available as at June 19, 2025.

## CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business, the mining industry in general and the economic environment in which it operates as of the date of the MD&A. To the extent that any statements in this document contain information that is not historical, the statements are essentially forward-looking and are often identified by words such as "anticipate", "expect", "estimate", "intend", "project", "plan" and "believe". In the interest of providing shareholders and potential investors with information regarding Morocco Strategic Minerals properties, including management's assessment of future plans and operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company's actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to: volatility and sensitivity to market metal prices, impact of change in foreign

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks. The preliminary assessments contained in the Technical Report referred to in this MD&A, and the estimates contained therein to date are preliminary in nature and are based on a number of assumptions, any one of which, if incorrect, could materially change the projected outcome.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

## NATURE OF ACTIVITIES

The Company was incorporated on May 25, 2018, under the *Canada Business Corporations Act*, in conjuncture to the Acquisition by the Company of substantially all of the assets and liabilities including all of its Canadian mining properties of Cerro de Pasco Inc. (formerly Genius Properties Ltd.) by way of a spin-off. The Company head office is 205-63 de la Gare Avenue, Saint-Sauveur, Québec J0R 1R0.

The Company, an exploration and evaluation stage company, is in the business of acquiring and exploring mineral properties. Its focus is currently on the exploration and evaluation of its mineral properties in Canada and Morocco.

## BUSINESS DEVELOPMENT HIGHLIGHTS

- On February 26, 2025, the Company announced the closing of a non-brokered private placement, raising total gross proceeds of \$1,000,000 through the issuance of 10,000,000 units of the Company at a price of \$0.10 per units.

Each Unit consists in one common share of the Company and one half of one Common Share purchase warrant. Each whole Warrant entitles its holder to purchase one Common Share at an exercise price of \$0.15 per Common Share for a period of 24 months.

## SUBSEQUENT BUSINESS DEVELOPMENT HIGHLIGHT

- On June 16, 2025, the Company received proceeds of \$100,000 from the exercise of 1,000,000 warrants at an exercise price of \$0.10 per warrant. These warrants were set to expire on June 29, 2025.

## CORPORATE OBJECTIVES FOR 2025:

- The Company recently shifted its exploration focus to Morocco, as reflected in its name change and the option agreements on the Tifernine, BMR, and Tmarighine projects. The Company is actively evaluating additional projects in Morocco with the objective of acquiring high-quality copper, gold, or silver assets. This approach aligns with its strategic vision of expanding its portfolio to include valuable mineral properties in a highly prospective region while advancing the exploration and development of its current projects.
- The Company plans to revisit its gold exploration targets on the Sakami property, with the goal of establishing well-structured exploration program. These programs may be executed either independently by the Company or in collaboration with strategic partners to maximize resource potential and operational efficiency.
- The Company's lithium assets are currently in a holding phase as it seeks suitable partners to advance these projects. By securing strong partnerships, the Company aims to accelerate the exploration and development of these lithium assets and unlock their full potential.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## EXPLORATION HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED APRIL 30, 2025

- During the quarter, an exploration program was initiated at the Timarighine copper property following a recent site visit and trenching campaign. Trenching and sampling confirmed the presence of high-grade copper mineralization (up to 8.14% Cu) within a sulfide-rich stockwork system. A two-phase program is underway: Phase One includes deepened trenching and systematic channel sampling, while Phase Two will launch a 1,000–2,000 meter maiden diamond drilling campaign supervised under NI 43-101 standards. These efforts aim to delineate the mineralized zones and advance the project toward resource definition.

## SUBSEQUENT EXPLORATION HIGHLIGHTS

- During the quarter, the Company completed a rock sampling program on its BMR copper-gold property located southeast of Ouarzazate, collecting 67 surface samples from a prominent 1.2 km-long mineralized structure. Results confirmed high-grade copper with up to 9.33% Cu, along with gold and silver anomalies, supporting the potential for a broader polymetallic system. Notably, 37 samples returned >2% Cu and 19 samples showed >2% CuOX, with an average of 2.82% Cu. The company is now designing a follow-up program including mapping, trenching, and geophysics to further define targets.

## EXPLORATION ACTIVITIES FOR THE THREE-MONTH PERIOD ENDED APRIL 30, 2025

During the three-month period ended April 30, 2025, the Company invested \$69,729 in exploration and evaluation assets before accounting for a tax credit related to resources and mining tax credits of \$239 of which the main investments were spent on Timarighine property. During the three-month period ended April 30, 2024, the Company invested \$88,566 in exploration and evaluation assets of which the investments were spent on Dissimieux Lake property.

**MOROCCO STRATEGIC MINERALS CORPORATION**  
(formerly GENIUS METALS INC.)  
**Mining properties & Exploration and evaluation assets**  
**For the three-month period ended April 30, 2025**

	Dissimieux Lake QC	Sakami QC	Lithium381 QC	Iserhoff QC	Paka QC	Tiferrine Morocco	BMR Project Morocco	Timarighine Morocco	Total
	\$	\$	\$	\$					\$
<b>Exploration and evaluation assets</b>									
Analysis	-	-	-	-	-	-	-	1,176	1,176
Geology	45	360	43	-	-	-	8,000	6,000	14,448
Geophysical	-	-	-	-	-	-	-	21,943	21,943
Prospecting	-	-	-	-	-	-	2,000	20,000	22,000
General field expenses	752	-	-	-	-	-	-	9,410	10,162
Tax credit related to resources and mining tax credits	140	(158)	(221)	-	-	-	-	-	(239)
	937	202	(178)	-	-	-	10,000	58,529	69,490
<b>Mining properties:</b>									
Mining rights	-	135	45	-	-	-	-	-	180
	-	135	45	-	-	-	-	-	180
<b>Balance, beginning of period</b>	546,349	4,637,750	10,202	-	553,075	25,000	25,000	50,000	5,847,376
<b>Balance, end of period</b>	547,286	4,638,087	10,069	-	553,075	25,000	35,000	108,529	5,917,046

**MOROCCO STRATEGIC MINERALS CORPORATION**  
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**Mining properties & Exploration and evaluation assets**  
**For the three-month period ended April 30, 2024**

	Dissimieux Lake QC	Sakami QC	Lithium381 QC	Iserhoff QC	Paka QC	Tiferrine Morocco	BMR Project Morocco	Timarighine Morocco	Total
	\$	\$	\$	\$	\$		\$	\$	\$
<b>Exploration and evaluation assets</b>									
Geophysical	87,884	-	-	-	-	-	-	-	87,884
Geology	42	128	42	43	-	-	-	-	255
General field expenses	427	-	-	-	-	-	-	-	427
	88,353	128	42	43	-	-	-	-	88,566
<b>Mining properties:</b>									
Mining rights	-	128	-	42	-	-	-	-	170
	-	128	-	42	-	-	-	-	170
<b>Balance, beginning of period</b>	360,224	4,601,752	5,454	400,053	553,075	-	-	-	5,920,558
<b>Balance, end of period</b>	448,577	4,602,008	5,496	400,138	553,075	-	-	-	6,009,294

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## EXPLORATION ACTIVITIES FOR THE NINE-MONTH PERIOD ENDED APRIL 30, 2025

During the nine-month period ended April 30, 2025, the Company invested \$181,424 in exploration and evaluation assets before accounting for a tax credit related to resources and mining tax credits of \$13,307 and an impairment of \$297,433 of which the main investments were spent on Dissimieux Lake property and Timarighine property. During the nine-month period ended April 30, 2024, the Company invested \$474,890 in exploration and evaluation assets of which the main investments were spent on the Sakami and Paka properties.

### MOROCCO STRATEGIC MINERALS CORPORATION

(formerly GENIUS METALS INC.)

#### Mining properties & Exploration and evaluation assets

For the nine-month period ended April 30, 2025

	Dissimieux Lake QC	Sakami QC	Lithium 381 QC	Iserhoff QC	Paka QC	Tifermine Morocco	BMR Project Morocco	Timarighine Morocco	Total
	\$	\$	\$	\$		\$	\$	\$	\$
<b>Exploration and evaluation assets</b>									
Analysis	-	-	-	-	-	-	-	1,176	1,176
Geology	131	1,316	633	211	-	-	8,000	6,000	16,291
Geophysical	-	-	-	-	-	-	-	21,943	21,943
Prospecting	93,867	-	-	-	-	-	2,000	20,000	115,867
Reporting	14,500	-	-	-	-	-	-	-	14,500
General field expenses	2,250	(13)	-	-	-	-	-	9,410	11,647
Tax credit related to resources and mining tax credits	(12,724)	(362)	(221)	-	-	-	-	-	(13,307)
Impairment	-	-	-	(297,433)	-	-	-	-	(297,433)
	98,024	941	412	(297,222)	-	-	10,000	58,529	(129,316)
<b>Mining properties:</b>									
Acquisition	-	-	-	-	-	25,000	25,000	50,000	100,000
Mining rights	-	14,378	4,055	172	-	-	-	-	18,605
Impairment	-	-	-	(103,279)	-	-	-	-	(103,279)
	-	14,378	4,055	(103,107)	-	25,000	25,000	50,000	15,326
<b>Balance, beginning of year</b>	449,262	4,622,768	5,602	400,329	553,075	-	-	-	6,031,036
<b>Balance, end of year</b>	547,286	4,638,087	10,069	-	553,075	25,000	35,000	108,529	5,917,046

### MOROCCO STRATEGIC MINERALS CORPORATION

(formerly GENIUS METALS INC.)

#### Mining properties & Exploration and evaluation assets

For the nine-month period ended April 30, 2024

	Dissimieux Lake QC	Sakami QC	Lithium 381 QC	Iserhoff QC	Paka QC	Tifermine Morocco	BMR Project Morocco	Timarighine Morocco	Total
	\$	\$	\$	\$		\$	\$	\$	\$
<b>Exploration and evaluation assets</b>									
Geophysical	87,884	43,710	-	-	-	-	-	-	131,594
Geology	284	1,239	225	348	285	-	-	-	2,381
Prospecting	-	188,158	-	20,152	110,022	-	-	-	318,332
General field expenses	1,283	10,276	-	-	11,024	-	-	-	22,583
	89,451	243,383	225	20,500	121,331	-	-	-	474,890
<b>Mining properties:</b>									
Mining rights	-	393	42	42	1,896	-	-	-	2,373
	-	393	42	42	1,896	-	-	-	2,373
<b>Balance, beginning of year</b>	359,126	4,358,232	5,229	379,596	429,848	-	-	-	5,532,031
<b>Balance, end of year</b>	448,577	4,602,008	5,496	400,138	553,075	-	-	-	6,009,294

## CURRENT PROJECTS

### BMR Property (Morocco)

On June 21, 2024, the Company entered into an option agreement as announced on July 11 2024, with Société Bleida Mineral Ressources SARL to acquire a 100% interest in the BMR Cu-Au project, located in the Kingdom of Morocco. This option agreement was negotiated at arm's length.

The BMR Copper prospect covers an area of approximately 9 km<sup>2</sup>, located southeast of Ouarzazate. It is accessible via the national road N9, which connects the cities of Ouarzazate and Zagora, and by a 2 km track from kilometer 24 of road N9. The permit area, characterized by historical copper and manganese workings, comprises predominantly volcanic and volcano-clastic terrains of Ediacaran age. The property contains two main zones of mineralization with varying styles of copper mineralization.

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To the south of the property a subvertical mineralized structure, with a 1.2 km strike length and up to 5m wide, is evidenced by the presence of a tectonic brecciation within a shear zone that is exposed at the surface. This structure is a brecciated quartz-carbonate vein with variable portions of chalcocite and malachite. The main zone of mineralization varies from 0.5m to 3m in width (locally reaching over a 5m width) and contains massive sulfide veins that dip steeply eastward. Initial surface sampling by Morocco Strategic Minerals from the exposed structure returned values up to 11.73% Cu and 5.53 g/t Au.

To the north of the property, there is a historical copper quarry from which approximately 4,000 tonnes of material were extracted, most of this material remains on the property. The copper mineralization in the northern part occurs in veins or is disseminated within the volcanic rocks (rhyolite and porphyritic rhyodacite). The mineralization is late to post-volcanic in age and appears to be controlled by magmatic and tectonic structures. A zone of propylitic alteration surrounds this mineralization.

### **Tifernine Property (Morocco)**

On October 17<sup>th</sup> 2024 the Company announced that it has entered into an option agreement to acquire a 100% interest in the Tifernine Copper Project, located in the Kingdom of Morocco. This acquisition aligns with the Company's strategy to explore and develop its Moroccan assets, including both the Tifernine and BMR projects, while advancing its exploration activities in North America.

Tifernine Copper Project covers an area of approximately 16 km<sup>2</sup> and is located southeast of Ouarzazate, Morocco, accessible via the national road N9, which connects Ouarzazate to Zagora. The property is situated just 10 km from the BMR property, where Morocco Strategic Minerals also holds an option to acquire a 100% interest). Geologically, the Tifernine property consists of an Ediacaran rhyolitic and andesitic complex intersected by ENE-WSW-oriented faults. It hosts several sub-vertical structures, each extending approximately 1 km in length and up to 2 meters in width. These structures are locally brecciated and contain quartz-carbonate veins. Copper mineralization is observed both in veins and disseminated within the volcanic rocks.

### **Timarighine Property (Morocco)**

On November 12, 2024, has entered into an option agreement to acquire a 100% interest in the Timarighine Copper Project, located in the Kingdom of Morocco. The Timarighine copper prospect is located in the Tazarine rural commune within the Tazarine caïdat, Agdez district, Zagoura province, in Morocco's Drâa-Tafilalet region. Situated approximately 13 km northwest of Tazarine village, the property lies along the southern slopes of the Jbel Saghro in the eastern Anti-Atlas, an area renowned for copper mineralization, including the nearby Oumjrane deposit. Access to the site is available via national road R108, between Nkob and Tazarine, followed by a direct track to the Timarighine area. Covering approximately 55 km<sup>2</sup>, the property comprises four contiguous exploration permits (3842563, 3842734, 3842735, and 3842736).

The Timarighine property lies within an east-west trending depression on the southern front of the Precambrian-aged Saghro massif. Copper mineralization occurs along two parallel vein structures, known locally as "iron cap" zones, marked by extensive alteration zones with hematite and goethite iron oxides. The mineralized structures are characterized by a shear system oriented NNE-SSW and feature local stockwork zones of brecciated carbonate-quartz-pyrite-chalcopyrite veinlets. The two main mineralized veins extend approximately 650 meters and 300 meters in length, with variable widths up to 5 meters. High-grade copper identified within these zones also hints at significant primary sulfide mineralization potential at depth.

### **Sakami Property (Québec)**

The Sakami property, located in Quebec's James Bay area, covers a 35 km stretch along the structural contact between the Opinaca and La Grande Archean subprovinces. It consists of 588 claims, fully owned by the Company, encompassing a total area of 302 km<sup>2</sup>. This geologically significant region is recognized for its gold mineralization associated with sulphide-rich quartz veins, iron formations, and shear zones. Extensive historical exploration efforts have focused on delineating gold mineralization and assessing the property's geological and structural potential.

In 2017, ground-based geophysical surveys, including PP, EM-VLF, and magnetometric surveys, were conducted over a 34 km grid on the South Block. These surveys were supplemented with humus and soil sampling using Mobile Metal Ions (MMI) technology, as well as grab sampling to analyze for precious and base

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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metals. Gold mineralized samples, notably in the northeastern Sipanikaw sector, returned values exceeding 100 ppb, primarily from hydrothermally altered and sheared metavolcanic rocks and iron formations.

Between 2018 and 2019, exploration focused on the northern volcanosedimentary assemblages, near a major crustal fault separating the Opinaca and La Grande subprovinces. Magnetic and IP/Resistivity surveys, along with detailed mapping and rock sampling, identified significant anomalies and defined exploratory drill targets. A helicopter-borne MAG-TDEM survey covering 800 linear kilometers further detected magnetic and conductive anomalies, leading to the addition of 14 claims to the property.

The 2020 summer campaign concentrated on evaluating historical gold values and investigating new zones on the expanded property, leading to the discovery of the Lamarche and GoldenEye zones. Lamarche, interpreted as a 500m x 300m shear/deformation corridor, yielded gold values up to 13 g/t Au, along with high concentrations of silver, zinc, copper, and lead, with potential extensions of at least 1.2 km. GoldenEye, a 700m x 100m structure near a tonalitic pluton, produced gold values of up to 2.55 g/t Au. These discoveries were further explored through stripping, channel sampling, and grab sampling, confirming the continuity of mineralization in both zones.

Subsequent exploration campaigns in late 2020 and 2021 included line-cutting to establish new exploration grids, drone-MAG surveys, and ground-based IP surveys. These efforts provided data for planning a 2,568-meter diamond drilling campaign in 2021 that targeted the Lamarche and GoldenEye prospects, confirming mineralization at depth. The drilling program returned significant intercepts, such as 1.45 g/t Au over 6.0 meters and 2.53 g/t Au over 1.5 meters at GoldenEye.

Winter exploration in 2021-2022 expanded the focus to the Langelier Complex, where a MAG survey and road construction supported further drilling. A 243-meter drilling campaign on the Trans-Taiga showing identified surface gold mineralization with channel samples returning up to 2.62 g/t Au over 7.4 meters, including 14.2 g/t Au over 1 meter, and rock samples yielding up to 6.1 g/t Au and 1.8% Cu.

In 2022, the summer exploration program involved geological mapping, rock sampling, and a 2,646-meter drilling program targeting the GoldenEye prospect. This work aimed to expand the gold-bearing structure westward and drill a 3.2 km geophysical anomaly. Results confirmed additional gold mineralization, extending known structures and identifying new targets.

In 2023, exploration efforts pivoted to evaluating the property's lithium potential. A heliborne campaign, involving 19 days of fieldwork, collected 152 samples and described 450 stations. Samples were sent for multi-element assaying, marking the first significant exploration of lithium mineralization on the property.

### **Lithium381 (formerly KM381) Project**

The Lithium381 property consists of 21 mining claims (1,108 Hectares). The property is located in the James Bay Eeyou Istchee territory, Quebec, Canada, approximately 3km NE from the James Bay Road (Billy-Diamond Highway) and the KM381 service station, which serves as an infrastructure for the local area. The claims are contiguous to Allkem Limited's (TSX: AKE) James Bay Lithium property which comprises the Allkem lithium mineralization formerly known as Cyr Lithium from Galaxy Lithium. The James Bay Lithium project has received the approval of the government of Canada for the construction of a 20-year lifespan mine on January 16, 2023.

The property lies within the Middle and Lower Eastmain River Greenstone Belt on the James Bay Territory (2705-2752 Ma). The GB is composed of Archean volcano-sedimentary assemblages metamorphosed to the amphibolite facies and exposing rocks from komatiitic flows to rhyolites with various sedimentary assemblages present. The Eastmain River Greenstone Belt is overlain by the Auclair Formation paragneiss (Nemiscou and Opinaca basins). Several plutons ranging from tonalitic to monzogranitic compositions intruded the volcanosedimentary rocks (2747-2697 Ma). James Bay Lithium deposit (40.8 Mt @1.40% Li<sub>2</sub>O as Indicated Resource) consists of granitic pegmatite dykes of albite and spodumene. These pegmatite dykes are classified under the rare earth elements (Li-Cs-Ta) type. They form a local group of dykes intruded in paragneiss of the Auclair Formation.

On December 6<sup>th</sup>, 2022 Morocco Strategic Minerals signed an option agreement with Clarity Metals Corp. (CSE: CMET, OTC: CLGCF, FSE: 27G) which enables CMET to acquire a 50% interest in the Company's Lithium381 property, located in the James Bay-Eeyou Istchee region of the Province of Quebec. In order to acquire this interest Clarity must spend \$750,000 in exploration work before December 31<sup>st</sup>, 2024 and issue 720,000 common shares of its capital to Morocco Strategic Minerals which will be subject to a voluntary escrow

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to be released as to 90,000 every four months commencing on the date that is four months after the Closing Date.

### **Paka Property**

On June 29th, 2023, the Company announced that it has completed on June 27th, 2023 the acquisition of 100% interest in the Paka property located in James Bay, Québec from a private vendor, Mr. Jean-David Moore. The property is composed of 189 contiguous claims covering more than 97 km<sup>2</sup> located approximately 8 kilometers SE of the Corvette property owned by Patriot Battery Metals (TSX.V:PMET). In order to complete the acquisition of the Paka property and in accordance with the terms of the agreement, the Company has made cash payments totalling \$60,000 and has issued 6,000,000 common shares to the vendor at the closing of this transaction. The property will be subject to a 2% net smelter returns royalty (NSR) on production in favour of the vendor which can be bought back entirely or in two tranches of 1% by paying an amount of 1,000,000\$ per tranche of 1%, for total cash consideration of \$2,000,000.

The Paka lithium property is located 15km south of the Trans-Taiga government road in the highly prospective Archean La Grande greenstone belt where recent discoveries of lithium mineralization (i.e., Cancet, Corvette, Adina, James Bay and Wabouchi) attest to the high lithium potential of the region. The Paka property is surrounded by numerous biotite-muscovite granitic plutons which are commonly associated with LCT (lithium-cesium-tantalum) granitic pegmatite dykes. There are major structural breaks on the property and the surrounding areas which constitute pathways for the intrusion of late-stage granites and granitic pegmatites with high lithium potential. The database from the Ministère des Ressources Naturelles du Québec has identified several granitic outcrops, often pegmatitic on the Paka property and the surrounding areas. Those outcrops will be investigated by the Company as priority targets for their potential lithium content. The property has received limited exploration - only two assayed samples were reported on the property. The Company intends to conduct a property-wide prospecting campaign to identify and sample lithium-bearing pegmatites when the restrictions related to forest fires are lifted.

### **Dissimieux Lake**

On March 23, 2016, Under the terms of the agreement, Genius Properties Ltd. acquired a 100% interest in 15 claims from Jourdan Resources Inc., an arm's-length party, in exchange for a payment consisting of 6,000,000 common shares of Genius Properties Ltd. and \$100,000, which can be settled in cash or shares within 90 days. The vendor will retain a 2% net smelter royalty (NSR), with Genius Properties Ltd. retaining the option to buy back 1% of the NSR for \$1,000,000 at any time.

On December 14, 2022, the Company staked an additional 55 claims contiguous to the original 15 claims, increasing the total number of claims on the Dissimieux property to 70.

The Dissimieux Lake phosphate property, wholly owned by Morocco Strategic Minerals, is situated in the Grenville geological province of Quebec, approximately 130 km northwest of Baie-Comeau. Covering an area of 38.87 km<sup>2</sup> across 70 active claims, the property is centered near the south shore of Dissimieux Lake and is accessible via a network of provincial highways and secondary forestry roads. The property features titanium-iron-phosphate (ilmenite-apatite) mineralization linked to the Vanel Anorthosite, which lies in structural contact with the La Blache Anorthositic Complex. Historical geological and geophysical surveys, including detailed drilling campaigns conducted by Jourdan Resources in 2012-2013, identified five phosphate-rich zones within the property. These campaigns delineated an estimated historical resource of 189 million tons grading 2.6% P<sub>2</sub>O<sub>5</sub>. The mineralization is hosted in gabbroic and gabbro-noritic bands, ranging from 20 to 50 meters wide, and extends over a 6-kilometer strike length. Metallurgical testing demonstrated that the Dissimieux Lake ore could produce high-purity concentrates, with recoveries of 92% for apatite (yielding 41.2% P<sub>2</sub>O<sub>5</sub> concentrate) and 62.5% for ilmenite (yielding 48.1% TiO<sub>2</sub> concentrate). These results underscore the property's potential for various industrial uses, particularly in phosphate-related applications, including fertilizers, animal feed, food preservatives, cosmetics, and lithium-iron-phosphate (LFP) batteries, a growing market projected to exceed \$50 billion by 2030.

During the month of October 2024, the Company launched a prospecting campaign on the Dissimieux Phosphate Property, focusing on High-Mag regions identified from a previously completed high-resolution Mag survey. This prospecting campaign is expected to last approximately fourteen days, with two teams comprising



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one geologist and one technician each. The objectives are to further evaluate the phosphate potential of the property and discover new mineralized zones.

## QUALIFIED PERSONS

Dr. Merouane Rachidi P.Geo., is the qualified person under NI 43-101 from GoldMinds Geoservices Inc. who has reviewed and approved the technical information contained in this document.

## FINANCIAL INFORMATION

### Functional and presentation currency

These selected financial information and other financial information are presented in Canadian dollars, the Company's functional currency.

### Material accounting policies

The Company's material accounting policies under IFRS Accounting Standards are disclosed in Note 5 in the audited annual financial statements for the year ended July 31, 2024.

### Use of estimates and judgements

Please refer to Note 3.4 of the audited annual financial statements for the year ended July 31, 2024, for an extended description of the information concerning the Company's significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, income and expenses.

### Adoption of new accounting standard

There was no adoption of new accounting policies in preparing the condensed interim financial statements as at April 30, 2025.

### New standards and interpretations that are not yet effective and have not been adopted

At the date of authorization of the financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards or amendments to existing Standards have been adopted early by the Company. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

## Dividends

Since its incorporation, the Company has not paid any cash dividends on its outstanding common shares. Any future dividend payment will depend on the Company's financial needs to fund its exploration programs and its future growth, and any other factor that the Board may deem necessary to consider. It is highly unlikely that any dividends will be paid in the near future.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The net loss and comprehensive loss of \$322,642 for Q1-2025 is mainly attributable to general and administrative expenses of \$300,808 of which travel, promotion and marketing expenses amounted to \$98,852 are the main component.

The net loss and comprehensive loss of \$269,705 for Q4-2024 is mainly attributable to general and administrative expenses of \$279,536 of which travel, promotion and marketing expenses amounted to \$144,558 are the main component.

The net loss and comprehensive loss of \$201,947 for Q3-2024 is mainly attributable to general and administrative expenses of \$204,669.

The net loss and comprehensive loss of \$212,553 for Q2-2024 is mainly attributable to general and administrative expenses of \$207,517.

The net loss and comprehensive loss of \$294,299 for Q1-2024 is mainly attributable to general and administrative expenses of \$275,260.

The net loss and comprehensive loss of \$463,344 for Q4-2023 is mainly attributable to general and administrative expenses of \$390,432 which primarily consisted of share-based compensation of \$95,260 and write-down of mining properties and exploration and evaluation assets amounted to \$82,233.

### **Results of operations for the three-month period ended April 30, 2025 (Q3-2025)**

#### ***Net loss and comprehensive loss***

The basic and diluted loss per share for the three-month period ended April 30, 2025, is \$0.00 as compared to \$0.00 for the three-month period ended April 30, 2024.

During Q3-2025, the Company realized a net loss and comprehensive loss of \$325,799 as compared to a net loss and comprehensive loss of \$201,947 for Q3-2024. The increase of \$123,852 for Q3-2025 as compared to Q3-2024 in net loss and comprehensive loss is mostly attributable to an increase of \$118,477 in general and administrative expenses.

#### ***General and administrative expenses***

During Q3-2025, general and administrative expenses were \$323,146 as compared to general and administrative expenses of \$204,669 for Q3-2024. The increase of \$118,477 is mostly attributable to an increase of \$94,147 in travel, promotion and marketing expenses due to the effort for assessing new mining projects in Morocco.

#### ***Other expenses (revenues)***

During Q3-2025, other expenses were \$2,653 as compared to other revenues of \$2,722 for Q3-2024. There were no major changes in Q3-2025 compared to Q3-2024.

### **Results of operations for the nine-month period ended April 30, 2025 (YTD-2025)**

#### ***Net loss and comprehensive loss***

The basic and diluted loss per share for the nine-month period ended April 30, 2025, is \$0.01 as compared to \$0.01 for the nine-month period ended April 30, 2024.

During YTD-2025, the Company realized a net loss and comprehensive loss of \$1,375,224 as compared to a net loss and comprehensive loss of \$708,799 for YTD-2024. The increase of \$666,425 for YTD-2025 as compared to YTD-2024 in net loss and comprehensive loss is mostly attributable to an increase of \$660,029 in general and administrative expenses.

#### ***General and administrative expenses***

During YTD-2025, general and administrative expenses were \$1,347,475 as compared to general and administrative expenses of \$687,446 for YTD-2024. The increase of \$660,029 is mostly attributable to an increase of \$224,028 in travel, promotion and marketing expenses due to the effort for assessing new mining projects in Morocco combined with a write-down of the Iserhoff property consisting in a write-down of mining properties of \$103,279 and a write-down of exploration and evaluation assets of \$297,433.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## **Other expenses**

During YTD-2025, other expenses were \$27,749 as compared to other expenses of \$21,353 for YTD-2024. There were no major changes in YTD-2025 compared to YTD-2024.

## **CASH FLOWS**

### **Cash flows used for operating activities**

Cash flows used for operating activities were \$1,028,757 during YTD-2025, an increase of \$269,625 as compared to cash flows used for operating activities of \$759,132 during YTD-2024. The increase is mostly explained by an increase of \$247,568 in cash flows used for operating activities before changes in working capital (\$937,465 for YTD-2025 as compared to \$689,897 for YTD-2024) combined with an increase of \$22,057 in cash flows used from the change in working capital items (negative change of \$91,292 for YTD-2025 as compared to negative change of \$69,235 for YTD-2024).

### **Cash flows from financing activities**

Cash flows from financing activities were \$2,524,816 for YTD-2025, an increase of \$1,990,369 as compared to cash flows of \$534,447 from financing activities for YTD-2024. The increase is attributable to an increase of \$2,139,500 in proceeds from private placements in YTD-2025 as compared to YTD-2024 (\$2,696,000 from equity financing raised during YTD-2025 as compared to \$556,500 from equity financing raised during YTD-2024).

### **Cash flows used for investing activities**

Cash flows used for investing activities were \$658,659 during YTD-2025, an increase of \$436,087 as compared to cash flows of \$222,572 used for investing activities during YTD-2024. The increase is mostly attributable to a decrease of \$163,528 in the exploration and evaluation assets paid in YTD-2025 compared to YTD-2024 (\$532,480 for YTD-2025 compared to \$696,008 for YTD-2024) offset by an increase of \$103,512 in the acquisition of mining properties paid in YTD-2025 compared to YTD-2024 (\$118,605 for YTD-2025 compared to \$15,093 for YTD-2024), by a decrease of \$433,688 in tax credits related to resources received in YTD-2025 compared to YTD-2024 (\$Nil for YTD-2025 compared to \$433,688 for YTD-2024) and by a decrease of \$54,841 in mining tax credits received in YTD-2025 compared to YTD-2024 (\$Nil for YTD-2025 compared to \$54,841 for YTD-2024). The investing activities consist primarily of the acquisition of mining properties and exploration and evaluation assets.

## **OTHER FINANCIAL DISCLOSURES**

### **Related party transactions**

Please refer to Note 18 of the condensed interim financial statements for the three-month and nine-month periods ended April 30, 2025 and 2024, for a summary of the Company's transactions with related parties.

### **Contingency**

Governmental laws and regulations regarding environmental protection regulate the Company's operations. The environmental consequences are not easily identifiable, either in terms of results, the impacts or the expiration date. Currently, and to the best knowledge of its management, the Company is in conformity with current laws and regulations.

### **Subsequent event**

Please refer to Note 22 of the condensed interim financial statements for the three-month and nine-month periods ended April 30, 2025 and 2024, for a summary of the Company's subsequent events.

### **Off-financial position arrangements**

As at April 30, 2025, the Company has no off-financial position arrangements.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## Going concern assumption

The accompanying financial statements have been prepared on the basis of the going concern assumption meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, 12 months from the end of the reporting period.

Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt on the Company's ability to continue as a going concern and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. These adjustments could be material.

For the nine-month period ended April 30, 2025, the Company recorded a net loss of \$1,375,224 (\$708,799 for the nine-month period ended April 30, 2024) and had negative cash flows from operations of \$1,028,757 (\$759,132 for the nine-month period ended April 30, 2024). In addition, the Company had accumulated deficit of \$8,474,308 as at April 30, 2025. Besides the usual needs for working capital, the Company must obtain funds to enable it to meet the timelines of its exploration programs and to pay its overhead and administrative costs. As at April 30, 2025, the Company had a working capital (total current assets less total current liabilities) of \$1,054,997 (a negative working capital of \$200,561 as at July 31, 2024) including cash of \$1,014,594 (\$177,194 in cash as at July 31, 2024). Management believes that these funds will not be sufficient to meet the obligations and liabilities of the Company. These material uncertainties cast significant doubt regarding the Company's ability to continue as a going concern. Any funding shortfall may be met in the future in a number of ways, including but not limited to, the issuance of new equity instruments. Given that the Company has not yet determined whether its mineral properties contain mineral deposits that are economically recoverable, the Company has not yet generated income nor cash flows from its operations. The recovery of the cost of exploration and evaluation assets as well as other tangible and intangible assets, is subject to certain conditions: the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to continue the exploration, evaluation, development, construction and ultimately disposal of these assets. During the nine-month period ended April 30, 2025, the Company has raised \$2,696,000 (\$556,500 during the year ended July 31, 2024) from private placements consisting of common shares to fund exploration works and working capital. There is no assurance that it will succeed in obtaining additional financing in the future.

## Capital management policies and procedures

Please refer to Note 20 of the condensed interim financial statements for the three-month and nine-month periods ended April 30, 2025 and 2024, for a summary of the Company's capital management policies and procedures.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

## Disclosure of Outstanding share data

The following selected financial information is derived from our unaudited financial statements.

### MOROCCO STRATEGIC MINERALS CORPORATION (formerly GENIUS METALS INC.)

Disclosure of outstanding share data (as at June 19, 2025)

<b>Outstanding common shares:</b>		129,886,343		
<b>Outstanding share options:</b>		4,180,000		
Average exercise price of:		\$0.195		
Average remaining life of:		2.00	years	
<u>Expiry date</u>	<u>Number</u>	<u>Exercise price</u>	<u>Remaining life</u>	
		<u>\$</u>	<u>(years)</u>	
August 31, 2025	870,000	0.30	0.20	
September 16, 2026	1,110,000	0.30	1.24	
July 27, 2028	2,200,000	0.10	3.10	
	<u>4,180,000</u>			
<b>Outstanding warrants:</b>		49,170,000		
Average exercise price of:		\$0.116		
Average remaining life of:		0.59	years	
<u>Expiry date</u>	<u>Number</u>	<u>Exercise price</u>	<u>Remaining life</u>	
		<u>\$</u>	<u>(years)</u>	
June 29, 2025	16,190,000	0.10	0.03	
September 6, 2025	11,130,000	0.10	0.22	
November 28, 2025	6,250,000	0.15	0.44	
October 3, 2026	4,731,250	0.12	1.29	
December 16, 2026	4,375,000	0.12	1.49	
January 23, 2027	1,493,750	0.12	1.60	
February 25, 2027	5,000,000	0.15	1.69	
	<u>49,170,000</u>			
<b>Outstanding agent options:</b>		1,216,250		
Average exercise price of:		\$0.137		
Average remaining life of:		1.61	years	
<u>Expiry date</u>	<u>Number</u>	<u>Exercise price</u>	<u>Remaining life</u>	
		<u>\$</u>	<u>(years)</u>	
December 16, 2026	516,250	0.12	1.49	
February 25, 2027	700,000	0.15	1.69	
	<u>1,216,250</u>			

## RISK AND UNCERTAINTIES

An investment in the common shares of the MCC should be considered highly speculative. Morocco Strategic Minerals is subject to a variety of risks, some of which are described below. If any of the following risks occur, the business, results of operations or financial condition could be adversely affected in a material manner.

### Financial instrument risks

Please refer to Note 21 of the condensed interim financial statements for the three-month and nine-month periods ended April 30, 2025 and 2024, for a summary of the Company's financial instruments risks.

### Russia/Ukraine and Middle East conflicts

The increasing tensions related to the ongoing conflict between Russia and Ukraine as well as those in the Middle East, and economic sanctions imposed in relation thereto, have contributed to additional volatility in commodity prices. The effect of this global event cannot accurately be predicted.

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## Exploration and mining risks

The Company is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Company's property interests are in the exploration and evaluation stage only. The business of mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into production. Currently, there are no known bodies of commercial ore on the mineral properties of which the Company owns an interest. Accordingly, there is little likelihood that the Company will realize any profits in the short to medium term. Any profitability in the future from the Company's business will be dependent upon locating an economic deposit of minerals. However, there can be no assurance, even if an economic deposit of minerals is located, that it can be commercially mined.

Unusual or unexpected formations, fires, power outages, labour disruptions, flooding, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the conduct of exploration programs.

The economics of developing mineral properties is affected by many factors including the cost of operations, variation of the grade of ore mined and fluctuations in the price of any minerals produced. There are no underground or surface plants or equipment on the Company's mineral properties, nor any known body of commercial ore. Programs conducted on the Company's mineral property would be an exploratory search for ore.

## Titles to property

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

## Permits and licenses

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

## Metal prices

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

## Inflation

The Company's exploration costs are strongly tied to fossil energy costs as the Company is relying heavily on fossil fuel for heating, operating machinery and transportation on its remote exploration properties. The current rise in inflation in Canada could lead to a significant increase in exploration costs for the Company in the next few years.

## Competition

The mining industry is intensely competitive in all its phases. The Company competes with many companies possessing greater financial resources and technical facilities than itself for the acquisition of mineral interests as well as for recruitment and retention of qualified employees.

## Environmental regulations

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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may result in imposition of fines and penalties. In addition, certain types of operations require submissions to and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Company intends to fully comply with all environmental regulations.

### Conflicts of interest

Certain directors or proposed directors of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

### Stage of development

The Company's properties are in the exploration stage and to date none of them have a proven ore body. The Company does not have a history of earnings or providing a return on investment, and in future, there is no assurance that it will produce revenue, operate profitably or provide a return on investment.

### Industry conditions

Mining and milling operations are subject to government regulations. Operations may be affected in varying degrees by government regulations such as restrictions on production, price controls, tax increases, expropriation of property, pollution controls or changes in conditions under which minerals may be mined, milled or marketed. The marketability of minerals may be affected by numerous factors beyond the control of the Company, such as government regulations. The effect of these factors cannot be accurately determined.

### Uninsured risks

The Company's business is subject to a number of risks and hazards, including environmental conditions adverse, environmental regulations, political uncertainties, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

### Capital needs

The exploration and evaluation, development, mining and processing of the Company's properties may require substantial additional financing. The only current source of future funds available to the Company is the sale of additional equity capital and the borrowings of funds. There is no assurance that such funding will be available to the Company or that it will be obtained on terms favourable to the Company or will provide the Company with sufficient funds to meet its objectives, which may adversely affect the Company's business and financial position.

In addition, any future equity financings by the Company may result in a substantial dilution of the existing shareholders. Failure to obtain sufficient financing may result in delaying or indefinite postponement of further exploration and evaluation, development or production on any or all of the Company's properties or even a loss of property interest.

### Key employees

Management of the Company rests on a few key officers and members of the Board of Directors, the loss of any of whom could have a detrimental effect on its operations. The development of the Company's business is



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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and will continue to be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company faces competition for personnel from other employers.

### Canada Customs and Revenue Agency

No assurance can be made that Canada Customs and Revenue Agency will agree with the Company's characterization of expenditures as Canadian exploration expenses or Canadian development expenses or the eligibility of such expenses as Canadian exploration expenses under the *Income Tax Act* (Canada).

### CERTIFICATION OF INTERIM FILINGS

The President and Chief Executive Officer and the Chief Financial Officer have signed the Basic Certifications of Interim Filings as required by National Instrument 52-109 for venture issuer, thus confirming, the review, the absence of misrepresentations and the fair presentation of the interim filings.

- The President and Chief Executive Officer and the Chief Financial Officer confirm to have reviewed the interim financial report and the interim MD&A (together, the "interim filings") of the Company for the interim period ended April 30, 2025.
- Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the interim filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, for the period covered by the interim filings.
- Based on their knowledge, having exercised reasonable diligence, the President and Chief Executive Officer and the Chief Financial Officer confirm that the interim financial statements together with the other financial information included in the interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer, as of the date of and for the period presented in the interim filings.