STEADRIGHT CRITICAL MINERALS INC.

Management's Discussion & Analysis

For the years ended March 31, 2025 and 2024

Dated July 30, 2025

Forward-Looking Statements

This Management's Discussion and Analysis ("**MD&A**") contains certain statements that may be deemed "forward-looking statements," within the meaning of certain securities laws. Forward-looking statements relate to management's expectations or beliefs about future performance, events, or circumstances that include, but are not limited to, reserve or resource potential, exploration and operational activities, and events or developments that Steadright Critical Minerals Inc. ("Steadright" or the "Company") the Company expects or targets. Forward-looking statements can usually be identified by words such as: "future", "plans", "scheduled", "expects", "intends", "estimates", "forecasts", "will", "may", "could", "would", and variations thereof. Although the Company believes that these statements are based on reasonable assumptions, all forward-looking statements involve known and unknown risks and uncertainties that may cause the actual performance, events, or circumstances of the Company to be materially different than anticipated. The forward-looking information in this MD&A describes the Company's expectations as of the date of this MD&A.

The results or events anticipated or predicted in such forward-looking information may differ materially from actual results or events. The Company and its operations are also subject to a large number of risks, including: the Company's liquidity and financing capability, fluctuations in gold prices, market conditions, results of current exploration activities, the possibility of a labor stoppage or shortage, delays in obtaining government permits and approvals and such other risks as discussed herein and in other publicly filed disclosure documents. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking statements, there may be other factors that cause performance, events, or circumstances to differ materially from those described in forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate. Accordingly, readers should not try to place undue reliance on forward-looking statements contained in this MD&A.

The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company has assumed a certain progression, which may not be realized. It has also been assumed that the material factors referred to in the previous paragraph will not cause such forward-looking information to differ materially from actual results or events. However, the list of these factors is not exhaustive and is subject to change and there can be no assurance that such assumptions will reflect the actual outcome of such items or factors.

Forward-looking statements are based on management's current plans, estimates, projections, beliefs, and opinions and Steadright does not undertake any obligation to update forward-looking statements should the assumptions related to these plans, estimates, projections, beliefs and opinions change, except as required by law.

Recent Developments, Exploration Properties, Outlook and Strategy

Recent Developments

Financings:

On November 6, 2024, the Company executed the consolidation of its outstanding common shares on the basis of two existing common shares for one new common share. As a result, the outstanding shares of the company were reduced from 23,326,557 to 11,663,273 common shares. All reference to the Company's number of common shares issued in this MDA has been reflected on a post-consolidation basis.

Private Placements:

On April 24, 2024, the Company closed private placements at $0.10 per unit for proceeds of $150,000 and issued 1,500,000 units. Each unit consists of 1 common share and 1 common share purchase warrant. Each warrant is exercisable at $0.17 for a period of 12 months from the date of issuance.

During the year ended March 31, 2025, the Company received loans and advances from one related party and several arms-length parties. As of March 31, 2025, these loans amounted to $31,295. These loans are non-interest bearing, non-secured with no fixed terms of repayment.

On April 22 and April 23, 2025, the Company closed private placements at $0.05 per unit for gross proceeds of $308,000 and issued 7,700,000 units. Each unit consists of one (1) common share and one (1) common share purchase warrant. Each warrant is exercisable at $0.08 for a period of 24 months from the date of issuance. Finders' fee of $16,560 was paid.

Settlement of debt:

On February 18, 2025, the Company settled total debts of $76,400 by issuing 1,528,000 shares at $0.05 per share.

Shares issued for properties:

On June 18, 2024, the Company acquired 1302990 BC Ltd. ("1302990BC") which owns an option agreement to earn in 100% interest in the Saint Gabriel Silica Project. The Company issued a total of 2,750,000 shares with a value of $357,500 in connection with the acquisition of 1302990BC.

On July 12, 2024, the Company issued 3,250,000 shares to acquire 59 mineral claims known as the Trout Lake Silica Project with value of $552,500.

On March 4, 2025, the Company issued 3,500,000 shares to acquire 18 mineral claims known as the RAM West Project with value of $122,500.

On March 6, 2025, the Company issued 1,600,000 shares to acquire 50% interest in 59 claims known as the New B2 Project with value of $56,000.

On May 27, 2025, the Company closed the purchase of 24 mineral claims contiguous to the RAM claim group near Port Cartier, Quebec through a purchase agreement from 1001150247 ONTARIO INC. by issuing 1,500,000 common shares of the Company.

Property Sale Mineral Claims

On November 7, 2024, the Company entered into a sale and assignment agreement to sell the Saint Gabriel option agreement to Argyle Resources Corp. ("Argyle") for cash payment of $65,000 and 300,000 common shares of Argyle at value of $156,000 which was recognized as marketable securities. These marketable securities are subject to release as follow:

(A) 100,000 Argyle shares to be released from escrow on the date that is 4 months and one day following closing;
(B) 100,000 Argyle shares to be released from escrow on the date that is 6 months and one day following closing; and
(C) 100,000 Argyle shares to be released from escrow on the date that is 12 months and one day following closing;

Exploration Properties

Contigo Agreement:

On July 31, 2021, the Company entered into an Option Agreement with Contigo Resources Ltd. ("Contigo") whereby Contigo has agreed to grant the Company an exclusive option to acquire a one hundred percent (100%) undivided right, title, ownership and beneficial interest in and to the property, free and clear of any encumbrance (the "Option"); (the "RAM Project").

Under the terms of the definitive agreement, the Company will have an option to acquire a 100% undivided interest in the RAM Project by completing the following:

- Total cash payments of $165,000 payable as follows:
  - $80,000 (paid) due on or prior to 90 days from signing of the agreement ("Effective Date");
  - $35,000 (paid) due on or prior to 12 months from the date that the common shares of the Company become listed for trading on a Canadian stock exchange (the "Listing Date" "October 6, 2022"); and
  - $50,000 due on or prior to 24 months from the Listing Date, which is now in negotiations to reset the date as both parties are interested in continuing with the arrangement as the market sediment for Nickel is not desired by the market at this time.

- Issuing common shares as follows:
  - 125,000 common shares on or before November 1, 2021, (issued);
  - 125,000 common shares on or prior to the second day following the Listing Date of October 6, 2022, ("Listing Date") (issued);
  - 125,000 common shares on or prior to 12 months following the Listing Date, (issued); and
  - 437,500 common shares on or prior to 24 months following the Listing Date, which is now in negotiations.

- Issuing to Contigo a 2% net smelter return royalty ("NSR") subject to the Company retaining an option to acquire 1% of the NSR for a cash payment of $1,500,000 for a period of five years after commencement of commercial production.

- On September 26, 2023, the Company purchased 94 additional claims, which are contiguous to the RAM Project in consideration of a payment to the seller of 525,000 common shares of the Company and also the payment to the seller of $11,000 in staking costs.

As of March 31, 2025, the Company was in default of the Contigo RAM option agreement and the Company is in the process of re-negotiating this RAM option agreement.

Summary

The Property is roughly 29 km southwest of Port-Cartier, Québec, Canada within NTS Map Sheet 22G14, with the following coordinates 637014mE / 5539084mN. Port-Cartier is a city in the Côte-Nord region of Québec. It is located on the north shore of the Saint Lawrence River at the mouth of the Aux-Rochers River, 63 km southwest of Sept-Îles, Québec.

The Property can be accessed by driving 18 km south of Port-Cartier along Route 138 (Rte. Jacques Cartier) and then turning northwest onto a series of logging roads and driving an additional 11 km to reach the Property. These logging roads provide access to the central portion of the Property. Port-Cartier has a variety of services, lodging and transportation. Sept-Îles has an airport located 89 km to the northeast of the Property.

Baie-Comeau, Québec was used as a jumping off point for the author's site visit. It is 128 km southwest of the Property through Route 138.

Exploration activities over the Property area have been carried out intermittently since the 1970s, and work has consisted of prospecting, geochemical sampling, mapping, trenching, drilling, and geophysical surveys.

Historical drilling carried out over the Ram Property has, reportedly, intersected consistent Ni-Cu-Co mineralization, including 35 DDH from the early 2000s which returned core assays of up to 0.15% Co, 2.2% Ni, and 1.2% Cu; surface samples which returned assays of up to 0.3% Co, 3.3% Ni, and 1.1% Cu; and trench samples which returned assays of up to 0.27% Co, 1.1% Ni, and 1.2% Cu.

Trout Lake Silica Project

On July 12, 2024, the Company acquired 100% undivided interest in 53 Mineral claims with over 1,104 hectares known as the Trout Lake Silica Claims, which is just North of Sault Ste. Marie in Ontario. The newly acquired Trout Lake Property has been tested in the past for high purity silica and is in very close proximity to the rail line and to international waterway connections in Sault Ste. Marie, Ontario. The Trout Lake Silica Claims were acquired by issuing total of 3,250,000 common shares in the capital of the Company with value of $552,500.

RAM West Project

On March 4, 2025, the Company acquired 18 mineral claims known of the RAM WEST near Port Cartier, Quebec from 12162407 Canada Inc. for consideration of 3,500,000 common shares of the Company with value of $122,500.

New B2 Project

On March 6, 2025, the Company acquired 50% interest in 59 claims known as the B2 project in Saguenay-Lac-St-Jean Region of Québec, through a purchase agreement with Critical Foundation Metals Inc. ("Critical") for consideration of 1,600,000 common shares of the Company with value of $56,000.

Additional RAM Project

On May 27, 2025, the Company closed the purchase of 24 mineral claims contiguous to the RAM claim group near Port Cartier, Quebec through a purchase agreement from 1001150247 ONTARIO INC. by issuing 1,500,000 common shares of the Company.

Titanium Project

The Company has signed a letter of intent ("LOI") with the shareholders of NSM Capital Sarl ("NSM"), a Moroccan company controlling 160 sq. km's of contiguous mineral exploration licenses containing highly prospective Titanium Dioxide (TiO_2), known as the TitanBeach Titanium Project with a private junior exploration company; Critical, from Canada**.** The Company earn up to 100% in the TitanBeach Titanium Project, which contains contiguous mineral exploration licenses in the Cape Juby Strip, known for its Titanium rich beach sands on the Atlantic coastline of Morocco, through purchasing the Moroccan NSM Company. Once the definitive purchase agreement is completed, the Company will own 75% of NSM shares while Critical will own 25% of NSM shares. The Company can earn an additional 5% by purchasing shares of NSM from Critical for $1,000,000 USD for up to an 80% interest. The terms of the LOI agreement include a cash payment to NSM shareholders of $350,000 USD and a 9.5% share transfer of the amount of the outstanding shares in the Company common shares to be awarded to NSM shareholders upon signing a definitive purchase agreement, and no later than September 30th, 2025. A 2% NSR from the profits of the TitanBeach Titanium Project will also be payable to the shareholders of NSM. A non-refundable deposit of 15% of the amount of the definitive purchase agreement, was agreed to be done upon the signing of the LOI, and has been completed.

Outlook and Strategy

Steadright strategic goals and objectives for 2025 is to source and to acquire near term potential revenue through exploration of mineral rights both abroad and within Canada. Options are currently being considered by Steadright's exploration team of highly qualified and experienced professionals.

Steadright is also keen to restart exploration work in 2025 on the RAM mineral claims and additional claims within the immediate vicinity focusing on Copper and Cobalt within the Province of Quebec.

Steadright believes that within Canada, Quebec continues to offer some of the best exploration opportunities for Copper, Cobalt and Nickel exploration and has supportive government policies which include exploration favourable flow through financing, which may be considered for the RAM property this year.

Steadright is also keen on completing the newly proposed Titanium Project, which once acquired, will enable the Company into production of raw Titanium Dioxide fairly quickly and its cash flow position will be improved significantly.

Summarized Financial Results

RESULTS OF OPERATIONS

Expenses

For the three month period ended March 31, 2025 and 2024:

Total expenses of $198,643 for the three month period ended March 31, 2025, increased in comparison with the expenses of $74,251 for the three month period ended March 31, 2024.

- Exploration and evaluation expenditures increased from $13,074 for the three month period ended March 31, 2024 to $101,587 for the three month period ended March 31, 2025. The increase is due to acquisitions of more mineral properties in current period.

- Consulting fees increased from $17,503 for the three month period ended March 31, 2024 to $23,251 for the three month period ended March 31, 2025. The increase is due to fewer consulting staff relating to corporate management and operations as the Company and more outside consultants.

- Office and general expenses decreased from $24,797 for the three month period ended March 31, 2024 to $6,749 for the three month period ended March 31, 2025. Costs during the period decreased due to less office and administrative work at the corporate head office.

- Professional fees decreased from $35,778 for the three month period ended March 31, 2024 to $23,466 for the three month period ended March 31, 2025. The decrease is due to decreased activity in corporate and legal expenses as the Company completed more transactions in later part of the year in 2024.

- Promotion and travel expenses decreased from $9,247 for the three month period ended March 31, 2024 to $nil for the three month period ended March 31, 2025. The decrease is mainly in relation to budget restraints in corporate head offices.

For the twelve month period ended March 31, 2025 and 2024:

Total expenses of $1,031,766 for the year ended March 31, 2025, increased in comparison with the expenses of $569,466 for the year ended March 31, 2024. During the current year in 2025, the Company primarily incurred exploration and evaluation expenditures on properties and consulting fees.

- Exploration and evaluation expenditures increased from $278,822 for the year ended March 31, 2024 to $736,362 for the year ended March 31, 2025. The increase is mainly due to newly acquired Trout Lake Silica Project, RAM West Project and New B2 Project. The Saint Gabriel Silica Project was also acquired during the year but was disposed to Argyle Resources Inc. near the end of the fiscal year.

- Consulting fees decreased from $142,718 for the year ended March 31, 2024 to $127,501 for the year ended March 31, 2025. The decrease is due to fewer consulting staff relating to corporate management and operations as the Company cut back on expenses.

- Office and general expenses increased slightly from $63,954 for the year ended March 31, 2024 to $71,219 for the year ended March 31, 2025. Costs during the year increased due to the increased office and administrative work at the corporate head office.

- Professional fees increased slightly to $48,276 for the year ended March 31, 2025 from $42,704 for the year ended March 31, 2024. The increase is due to increased activity in corporate and legal as the Company completed more property acquisitions and other transactions.

- Promotion and travel expenses decreased significantly from $40,268 for the year ended March 31, 2024 to $4,819 for the year ended March 31, 2025. The decrease is mainly in relation to budget restraints in corporate head offices.

The Company also incurred gain of $25,460 in writing off of accounts payable in current year comparing to $6,359 in prior year. Gain on debt settlement was $15,280 in current year comparing to $12,314 in prior year. The Company also recognized fair value adjustment on marketable securities of $12,000 in current year comparing to $nil in prior year.

As result of disposal of the Saint Gabriel Silica Project, the Company also recognized loss on disposal of this option agreement in current year.

(in Canadian dollars unless otherwise noted)

SELECTED FINANCIAL INFORMATION

The information below should be read in conjunction with the financial statements and related notes and other financial information. The following is for the year ended:

	March 31, 2025	March 31, 2024	March 31, 2023
	$	$	$
Loss from continuing operations	(1,086,057)	(549,542)	(585,838)
Loss from discontinued operations	(3,712)	(114,931)	-
Basic loss per share from continuing operations	(0.10)	(0.14)	(0.18)
Total assets	230,455	63,304	281,580

SUMMARY OF QUARTERLY RESULTS

The following tables set forth selected financial information for each of the Company's eight most recently completed quarters:

	Q4 2025	Q3 2024	Q2 2024	Q1 2024
Expenses	$ (198,283)	$ (81,407)	$ (410,054)	$ (342,022)
Net loss	$ (20,815)	$ (68,405)	$ (410,052)	$ (590,497)
Basic loss per share	$ (0.05)	$ (0.01)	$ (0.04)	$ (0.10)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Expenses	$ (74,251)	$ (64,697)	$ (345,824)	$ (84,694)
Net income (loss)	$ (803,598)	$ (64,549)	$ 287,913	$ (84,239)
Basic income (loss) per share	$ (0.22)	$ (0.02)	$ 0.08	$ (0.02)

The Company was incorporated in 2019 and had limited activity until 2020 when the Company commenced financing activities and arranging its land package.

Disclosure of Outstanding Share Data as of March 31, 2025 (consolidated 2:1 November 6, 2024)

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	18,291,273 common shares
Securities convertible or exercisable into voting or equity shares		a) 960,000 Options to acquire up to 960,000 common shares b) 1,500,000 Warrants exercisable to acquire common shares of the Company

(in Canadian dollars unless otherwise noted)

Disclosure of Outstanding Share Data as of July 30, 2025

	Authorized	Outstanding
Voting or equity securities issued and outstanding	Unlimited	27,491,273 common shares
Securities convertible or exercisable into voting or equity shares		c) 2,220,000 Options to acquire up to 2,220,000 common shares d) 7,700,000 Warrants exercisable to acquire common shares of the Company

LIQUIDITY AND CASH FLOWS

For the year ended March 31, 2025 and 2024:

The Company ended the year ended March 31, 2025 with cash of $36,820, compared to $18,745 as at March 31, 2024. The Company had a working capital (current assets – current liabilities) of $125,058 as at March 31, 2025 compared to a working capital deficit of $122,872 as at March 31, 2024.

Cash used by operating activities was $252,220 for the year ended March 31, 2025, increased slightly, compared to cash used by operating activities of $243,360 for the year ended March 31, 2024.

Cash flows provided by investing activities were $97,000 for the year ended March 31, 2025, compared to $23,872 for the year ended March 31, 2024.

Cash flows provided by financing activities were $173,295 for the year ended March 31, 2025, compared to $20,000 for the year ended March 31, 2024.

It is not possible to predict if or when the Company will achieve profitable levels of operations.

The financial statements have been prepared on a going concern basis. The going concern basis assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a net loss during the year ended March 31, 2025 of $1,089,769 and an accumulated deficit of $2,565,361.

The Company's ability to continue as a going concern is dependent upon attaining profitable operations, and, if required, the ability to raise funds through public equity financings to meet expenditure commitments. There is no assurance that these activities will be successful. The combination of the circumstances set out above represents a material uncertainty which may cast significant doubt upon the Company's ability to continue as a going concern. However, the Company is confident that it will have adequate resources to continue in operational existence for the foreseeable future. For this reason, the Company continues to adopt the going concern basis in preparing its financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used that would be necessary if the going concern assumptions were not appropriate. These adjustments would be material to the financial statements.

(in Canadian dollars unless otherwise noted)

TRANSACTIONS WITH RELATED PARTIES

Compensation of Key Management Personnel of the Company

Key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key executives is determined by the compensation committee.

The remuneration of directors and other members of key management personnel during the year ended March 31, 2025 and 2024 as follows:

	Years Ended	
	March 31, 2025	March 31, 2024
Management and consulting fees	$ 96,650	$ 131,875
Share-based payments	30,776	-
Total	$ 127,426	$ 131,875

As at March 31, 2025, an amount of $19,990 (March 31, 2024 - $87,138) due to key management personnel, was included in accounts payable and accrued liabilities and $5,000 was included in loan payable. This amount is unsecured, non-interest bearing and without fixed terms of repayment.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, marketable securities, accounts payable and accrued liabilities and loans payable. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair values of these financial instruments approximate their carrying values.

Dividends

The Company has neither declared nor paid any dividends on its common shares. The Company intends to retain its earnings, if any, to finance growth and expand its operation and does not anticipate paying any dividends on its common shares in the foreseeable future.

RISK FACTORS

The Company's Board of Directors has overall responsibility for the oversight of the Company's risk management policies. In carrying on its business, the Company is exposed to a variety of risks, including the risks described elsewhere in this MD&A. The Company can neither predict nor identify all such risks nor can it accurately predict the impact, if any, of such risks on its business, operations or the extent to which one or more risks or events may materially change future results of financial position from those reported or projected in any forward looking statements. Accordingly, the Company cautions the reader not to rely on reported financial information and forward-looking statements to predict actual future results. The Company has policies and practices mandated by the Board of Directors to manage the Company's risks which include the risks described elsewhere in this MD&A and below.

(in Canadian dollars unless otherwise noted)

The Company's business, being the acquisition, exploration, and development of mineral properties in Canada, is speculative and involves a high degree of risk. The risk factors listed on the annual report could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Company.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial assets and financial liabilities as at March 31, 2025 and March 31, 2024:

As at March 31, 2025	FVTPL	Amortized costs	Other financial liabilities	Total
Cash	$ -	$ 36,820	$ -	$ 36,820
Marketable securities	168,000	-	-	168,000
Accounts payable and accrued liabilities	-	-	(74,102)	(74,102)
Loans payable	-	-	(31,295)	(31,295)
	$ 168,000	$ 36,820	$ (105,397)	$ 99,423

As at March 31, 2024	FVTPL	Amortized costs	Other financial liabilities	Total
Cash	$ -	$ 18,745	$ -	$ 18,745
Accounts payable and accrued liabilities	-	-	(186,176)	(186,176)
	$ -	$ 18,745	$ (186,176)	$ (167,431)

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;
Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The carrying value of cash, and accounts payable and accrued liabilities approximate fair value because of the limited terms of these instruments. Marketable securities are fair valued based on level 1 measurement.

SUBSEQUENT EVENTS

On April 22 and 2023, 2025, the Company closed private placements at $0.05 per unit for gross proceeds of $308,000, of which $12,000 was received in advance prior to the year-end, and issued 7,700,000 units. Each unit consists of one (1) common share and one (1) common share purchase warrant. Each warrant is exercisable at $0.08 for a period of 24 months from the date of issuance. Finders' fee of $16,560 was paid.

On April 25, 2025, the Company granted 1,260,000 options, under the Company's approved stock option plan, to directors, officers and consultants, exercisable at $0.06 per share for 5 years, expiring on April 23, 2030.

1,500,000 warrants at exercise price of $0.17 were expired without exercise.

The Company has signed an agreement for the prospective purchase of 24 mineral claims contiguous to the RAM claim group near Port Cartier, Quebec through a purchase agreement with 1001150247 ONTARIO INC. for consideration of 1,500,000 common shares of the Company.

The Company, together with Critical, have signed a letter of intent ("LOI") with NSM to acquire 100% of the outstanding shares of NSM in exchange for cash payment of $350,000 USD and 9.5% of the outstanding shares of the Company. A non-refundable deposit of 15% ($52,500 USD) was paid upon signing of the LOI. NSM holds 100% interest in the TitanBeach Titanium Project, which consists of 160 sq. km's of contiguous mineral exploration licenses containing highly prospective Titanium Dioxide. Once a definitive purchase agreement is completed, no later than September 30, 2025, the Company will own 75% of NSM shares while Critical will own 25% of NSM shares. The Company can earn an additional 5% by purchasing shares of NSM from Critical for $1,000,000 USD for up to an 80% interest. A 2% NSR from the profits of the TitanBeach Titanium Project will also be payable to the shareholders of NSM.

MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The consolidated financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates. The financial and operating information included in this report is consistent with that contained in the financial statements in all material aspects.

Management maintains internal controls to provide reasonable assurance that financial information is reliable and accurate and assets are safeguarded.

The Audit Committee has reviewed the consolidated financial statements with management. The Board of Directors has approved the consolidated financial statements on the recommendation of the Audit Committee.