



**SUPREME CRITICAL METALS INC.**  
**FORM 51-102F1**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")**  
**For the Period Ended August 31, 2025**

This Management's Discussion and Analysis ("MD&A"), prepared as of October 28, 2025, should be read in conjunction with the condensed interim consolidated financial statements for the period ended August 31, 2025 and the audited consolidated financial statements of Supreme Critical Metals Inc. (the "Company" or "Supreme") for the years ended February 28, 2025, and related notes attached thereto (the "financial statements"), which are prepared in accordance with IFRS Accounting Standards ("IFRS"). All dollar amounts, including the symbol \$, are expressed in Canadian dollars unless otherwise stated. References to notes are with reference to the consolidated financial statements.

Additional information related to Supreme Critical Metals Inc. is available for view on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**FORWARD-LOOKING STATEMENTS**

This MD&A contains forward-looking information and forward-looking statements within the meaning of applicable securities laws (collectively, "forward-looking statements"). Such forward-looking statements are provided to inform the Company's shareholders and potential investors about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking statement may be identified by words such as "anticipate", "proposed", "estimates", "would", "expects", "intends", "plans", "may", "will", and similar expressions, although not all forward-looking statements contain these identifying words.

More particularly and without limitation, the forward-looking statements in this MD&A include (i) expectations regarding the Company's business plans and operations; (ii) expectations concerning project development, permits and licenses; (iii) the current and planned initiatives and objectives in respect of mineral resource expansion potential and other growth opportunities; (iv) expected operating results (such as revenue growth and earnings); (v) development timelines; (vi) planned capital expenditures, planned work programs; (vii) targets, drilling programs and other initiatives; and (viii) operational and financial performance.

By their very nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that predictions, forecasts, projections, expectations, and conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision, and strategic goals will not be achieved.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: (i) the ultimate determination of mineral resources and mineral reserves, if any; (ii) final receipt of required approvals, licenses and permits; (iii) sufficient working capital to explore, develop and operate any proposed mineral projects; (iv) realization of property value appreciation and timing thereof; (v) access to adequate services and supplies; (vi) commodity prices; (vii) political, economic, regulatory and other uncertainties; (viii) the ultimate ability to mine, process and sell mineral products on economically favourable terms; (ix) ability to obtain additional financing; (x) loss of key personnel and our inability to attract and retain qualified personnel; (xi) potential losses, liabilities and damages related to our business which are uninsured or uninsurable; (xii) volatility of global financial conditions; and (xiii) taxation, including changes in tax laws and interpretation of tax laws.

Forward-looking statements are based on a number of factors and assumptions that have been used to develop such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such

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forward-looking statements are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. The forward-looking statements in this MD&A reflect the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new statements, future events or results. The forward-looking statements contained in this MD&A are expressly qualified in their entirety by the foregoing cautionary statements.

**DESCRIPTION OF THE BUSINESS**

The Company is a corporation existing under the laws of the province of British Columbia. Supreme's common shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "CRIT", the Frankfurt Stock Exchange under the symbol "VR6", and on the OTC Pink Market under the symbol "VRCFF". On October 21, 2024, the Company changed its name from "Victory Battery Metals Inc." to "Supreme Critical Metals Inc." and its stock symbol from "VR" to "CRIT".

The Company is a junior exploration stage mining corporation with interests in North America, actively exploring and investigating multiple opportunities in lithium, copper, silver, and precious metals. The Company adheres to strategic guidelines that prioritize regions conducive to mining, supported by favourable government regulations and existing infrastructure.

The Company is currently developing its existing projects and holds options to acquire 100% interest in the Yellow Chief Uranium property located in Juab County, Utah (the "Utah Uranium Property") and options to acquire 100% interest in Silver Vista Property located in British Columbia, Canada.

Supreme's head, registered, and records office is located at 500 – 666 Burrard Street, Vancouver, BC V6C 3P6, and its website is [www.supremecriticalmetals.com](http://www.supremecriticalmetals.com).

**EXPLORATION AND EVALUATION ASSETS**

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims that may be impacted by the conveyancing history characteristic of many mineral properties. The Company has investigated title to all of its mineral properties, and to the best of its knowledge, title to all of its properties is properly registered and in good standing.

**Chariot River Property, Saskatchewan, Canada**

On February 23, 2024, the Company entered into an option agreement to acquire a 100% interest in the Chariot River Property in Saskatchewan. During the year ended February 28, 2025, the Company terminated the agreement.

The Company was required to make the following payments pursuant to the terms of the agreement:

- i) pay \$50,000 (issued 384,615 common shares in lieu of cash during the period ended August 31, 2025); and
- ii) issued 300,000 common shares (issued with a fair value of \$150,000 during the year ended February 28, 2025).

**Utah Uranium Property, Utah, USA**

The Company entered in an Option Agreement dated June 26, 2024 (and amended on June 25, 2025) to acquire 100% interest in the Utah Uranium Property in accordance with the following amended terms:

Payment of \$100,000 as follows:

- i) \$100,000 within 14 days of executing the Option Agreement (issued).

Issuing 1,600,000 common shares as follows:

- i) 800,000 common shares upon signature of the Agreement – issued with a fair value of \$160,000;
- ii) 4,000,000 common shares on or before June 26, 2025 – issued with a fair value of \$700,000; and
- iii) 4,000,000 common shares of on or before June 26, 2026.

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The Option Agreement also included the acquisition of certain claims in Saskatchewan however no value was allocated to them as management has no current plans to explore the claims.

**Silver Vista Property, British Columbia, Canada**

The Company entered into an Assignment Agreement for the right to assume the underlying terms of an Option Agreement to acquire 100% interest in the Silver Vista Property located in BC. As consideration for the Assignment Agreement, the Company will issue 1,000,000 common shares (issued). The Company can acquire 100% interest in the Silver Vista Property by fulfilling the underlying terms of the Option Agreement as follows:

Cash payments:

- i) \$20,000 by December 31, 2025 (paid)
- ii) \$30,000 by December 31, 2026
- iii) \$40,000 by December 31, 2027

Work commitments of \$100,000 by December 31, 2025 (On September 19, 2025, the Company entered into a Memorandum of Understanding with the optionor that it will issue to the optionor 500,000 shares (issued) at a deemed price of \$0.17 per share and grant the optionor an NSR of 0.6% in lieu of the work commitment of \$100,000.)

The property is subject to an underlying NSR of 2% of which 1% can be repurchased by the underlying vendor for \$1,000,000.

**LIQUIDITY AND CAPITAL RESOURCES**

**Continuance of Operations and Going Concern**

The condensed interim consolidated financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at August 31, 2025, the Company had a deficit of \$42,323,517 (February 28, 2025 - \$42,051,350). The Company is in the process of exploring and developing its mineral properties and has not yet determined whether those properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to fund property commitments and to complete the exploration and development of the properties and upon achieving future profitable production or proceeds from the disposition thereof. These conditions indicate a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The Company has financed its operations primarily through the issuance of common shares, proceeds from loans and advances from related parties. The Company continues to seek capital through various means including the issuance of equity and/or debt. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future or on terms that are favorable to the Company. Accordingly, the condensed interim consolidated financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to the condensed interim consolidated financial statements.

**Liquidity**

At August 31, 2025, the Company had a working capital deficiency of \$769,520 (February 28, 2025 – \$1,166,836).

During the period ended August 31, 2025, the Company had the following cash flows:

- i) cash used in operating activities of \$95,781 consisting primarily of general operational costs including consulting fees, management fees and professional fees.
- ii) cash provided by financing activities of \$101,196 consisting primarily from proceeds of loan payable and repayment of lease liability.
- iii) cash used in investing activities of \$5,950 consists of exploration and evaluation expenditures.

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During the period from March 1, 2025 to October 28, 2025, the Company:

- i) issued 5,749,169 common shares at a price of \$0.13 per share to settle \$747,392 of debt of which \$403,335 was due to related parties, \$150,000 was for exploration and evaluation assets (Note 6), and \$39,400 was for the loan payable.
- ii) issued 4,000,000 common shares valued \$700,000 for exploration and evaluation assets pursuant to the amended terms of the Utah Uranium Property option agreement.
- iii) issued 1,000,000 common shares pursuant to an assignment agreement of the Silver Vista Property.
- iv) completed a non-brokered private placement of 10,861,820 common shares at \$0.10 per share for gross proceeds of \$1,086,182. The Company incurred cash finder fees of \$55,095 and issued 350,000 finder's shares at \$0.10 per share.
- v) issued 500,000 common shares pursuant to amendment terms of the Silver Vista Property Assignment Agreement.

**Capital Resources**

As our exploration-stage properties are not revenue generating, the Company's sole source of long-term funding has traditionally been the issuance of common shares for cash, primarily through private placements.

The Company has traditionally supplemented equity financing from time to time by obtaining loans from related parties. These are used to provide interim, short-term financing to meet day-to-day cash flow needs, on occasion, and are not intended to be a long-term source of capital.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Proposed Transactions**

There are no proposed transactions that have not been disclosed herein.

**RELATED PARTY TRANSACTIONS**

**Management compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and directors.

Key management personnel compensation during the six months ended August 31, 2025 and 2024 was as follows:

		August 31, 2025	August 31, 2024
<b>Related Parties:</b>			
George Tsafalas (Interim President & CEO)	Management and directors' fees	\$ 60,000	\$ 15,000
Chris Gulka, (CFO)	Management and directors' fees	\$ 30,000	\$ -
Gerald Tritt (Director)	Management and directors' fees	\$ 28,500	\$ 9,000
Chris Farnworth (Director)	Consulting fees	\$ 9,000	\$ -
Mark Ireton (A company owned by the former CEO)	Management and directors' fees	\$ -	\$ 50,000
David Stadnyk (A company owned by the former CEO)	Management and directors' fees	\$ -	\$ 15,000
Tatiana Kovaleva (A company owned by the former CFO)	Management and directors' fees	\$ -	\$ 27,000
David Lane (Former Director)	Management and directors' fees	\$ -	\$ 14,000
		<u>\$ 127,500</u>	<u>\$ 130,000</u>

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The amounts due to the related parties are as follows:

	August 31, 2025	February 28, 2025
Due to an officer	\$ 5,500	\$ 7,350
Due to companies controlled by directors and officers	\$ 107,025	\$ 370,385
	<u>\$ 112,525</u>	<u>\$ 377,735</u>

The amounts owing are unsecured, non-interest bearing and have no fixed term for repayment.

During the period ended August 31, 2025, the Company issued 3,201,615 common shares to settle outstanding amounts of \$416,210 owed to related parties, which resulted in a gain of debt settlement of \$48,025.

**Results of Operations**

*For the six months ended August 31, 2025*

Below are the significant changes in expenses when comparing the six months ended August 31, 2025 to the six months ended August 31, 2024:

- Advertising and promotion expenses of \$Nil (2024 – \$21,667) decreased as a result of the Company’s cost savings efforts.
- Gain on debt settlement of \$86,238 (2024 – \$Nil) due to the issuance of 5,749,159 shares valued \$661,154 to settle \$747,392 of debt, resulting a gain of \$86,238.
- Gain on sale of property decreased to \$Nil (2024 – \$10,085) due to sale of Tahlo Lake Property in the prior period.
- Office and administration recovery of \$18,051 (2024 – expense of \$13,219) due to other income generated by the sublease of the Company’s leased assets in the current period.
- Other variations in expenses in the period presented reflect the variation inherent in normal course operations. We expect other items to remain at relatively constant levels, as these primarily reflect recurring operational expenses that do not vary significantly within a certain range of corporate and exploration activity.

*For the three months ended August 31, 2025*

Below are the significant changes in expenses when comparing the three months ended August 31, 2025 to the three months ended August 31, 2024:

- Consulting increased to \$63,500 (2024 – \$750) as a result of an increase in the number of consultants.
- Management and directors’ fees of \$40,500 (2024 – \$71,500) decreased as a result of fees waived by a key management personnel during the current period.
- Office and administration recovery of \$12,221 (2024 – expense of \$10,528) due to other income generated by the sublease of the Company’s leased assets in the current period.
- Transfer agent and filing fees of 22,676 (2024 – \$9,942) related to timing of filings in the current period.
- Other variations in expenses in the period presented reflect the variation inherent in normal course operations. We expect other items to remain at relatively constant levels, as these primarily reflect recurring operational expenses that do not vary significantly within a certain range of corporate and exploration activity.

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**SUMMARY OF QUARTERLY RESULTS**

A summary of selected information for each of the past eight quarters is as follows:

	Three Months Ended August 31, 2025	Three Months Ended May 31, 2025	Three Months Ended February 28, 2025	Three Months Ended November 30, 2024
Total assets	\$ 1,243,290	\$ 530,541	\$ 527,781	\$ 1,415,009
Working capital (deficiency)	(769,520)	(593,673)	(1,166,836)	(768,073)
Shareholders' equity (deficiency)	(407,670)	(114,881)	(681,317)	595,277
Net loss	(177,449)	(94,718)	(1,439,096)	(1,664,275)
Loss per share	(0.01)	(0.01)	(0.20)	(0.35)

	Three Months Ended August 31, 2024	Three Months Ended May 31, 2024	Three Months Ended February 29, 2024	Three Months Ended November 30, 2023
Total assets	\$ 2,862,666	\$ 2,703,040	\$ 2,507,747	\$ 2,788,424
Working capital	(560,760)	(392,334)	(479,750)	(215,310)
Shareholders' equity	2,259,553	2,253,617	1,881,340	2,506,653
Net loss	(154,063)	(253,273)	(802,553)	(139,903)
Loss per share	(0.04)	(0.10)	(0.80)	(0.05)

For the three months ended August 31, 2025, the Company incurred a net loss of \$177,449 primarily due to consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives.

For the three months ended May 31, 2025, the Company incurred a net loss of \$94,718 primarily due to consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives.

For the three months ended February 28, 2025, the Company incurred a net loss of \$1,439,096 primarily due to impairment on exploration and evaluation assets of \$1,027,071 and advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives.

For the three months ended November 30, 2024, the Company incurred a net loss of \$1,664,275 primarily due to impairment on exploration and evaluation assets of \$1,443,412 and advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business developments initiatives.

For the three months ended August 31, 2024, the Company incurred a net loss of \$407,336 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives.

For the three months ended May 31, 2024, the Company incurred a net loss of \$253,273 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives.

For the three months ended February 29, 2024, the Company incurred a net loss of \$802,553 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives and impairment of exploration and evaluation assets.

For the three months ended November 30, 2023, the Company incurred a net loss of \$139,903 primarily due to advertising and promotion expenses, consulting fees and professional costs incurred during the current period as a result of prospective business development initiatives.

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**FINANCIAL AND OTHER INSTRUMENTS**

The Company’s financial instruments consist of cash, reclamation deposits, long-term investments, accounts payable and accrued liabilities and due to related parties. Cash and long-term investments are carried at fair value. The fair values of accounts payable and accrued liabilities and due to related parties approximate their carrying amounts due to their current nature. Reclamation deposits are non-interest-bearing, have no maturity date and carrying amounts approximate fair value.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable. The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The classification and measurement bases of the Company’s financial instruments are as follows:

<b>Financial Instrument</b>	<b>Classification</b>
Cash	FVTPL
Long-term investments	FVTPL
Reclamation deposits	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost
Loan payable	Amortized cost

*Credit risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Credit risks associated with cash are minimal as the Company deposits the majority of its cash with a large Canadian financial institution. The Company’s credit risks associated with its loan receivable and reclamation deposits are monitored by management. The Company’s exposure to potential loss is equal to the carrying value of cash and reclamation deposits.

*Liquidity risk*

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk through the management of its capital structure, as outlined below. As at August 31, 2025, the Company had a cash balance of \$1,986 (February 28, 2025 - \$2,521) to settle current liabilities of \$835,620 (February 28, 2025 - \$1,209,098). All of the Company’s trade accounts payable and amounts due to related parties have contractual maturities of 30 days or are due on demand and accounts payable are subject to normal trade terms. The Company will require financing from lenders, shareholders and other investors, or liquidation of long-term investments to generate sufficient capital to meet its short-term business requirements.

*Market risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As of August 31, 2025, the Company did not hold any material interest bearing investments or liabilities and has no significant interest rate risk.

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b) Currency risk

Currency risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company currently has no significant foreign currency exposure.

c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The recoverability of the Company's exploration and evaluation assets is indirectly related to the market price of commodities. The Company's ability to continue with its exploration of the properties is also indirectly subject to commodity prices. The Company is not currently directly exposed to fluctuations in commodity prices as the Company is currently in the exploration phase and has no production.

The recoverability of the Company's investments in Jolt Health and Love Hemp are directly tied to the market price of those companies' common shares.

*Capital management*

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, to pursue the development of its investments and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets.

The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

**SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS**

Please refer to the notes to the condensed interim consolidated financial statements for the six months ended August 31, 2025.

**CHANGES IN ACCOUNTING POLICIES AND FUTURE ACCOUNTING PRONOUNCEMENTS**

Please refer to the condensed interim consolidated financial statements for the six months ended August 31, 2025 on [www.sedarplus.ca](http://www.sedarplus.ca)

**OUTSTANDING SHARE DATA**

As at October 28, 2025, the Company has 28,455,209 common shares issued and outstanding.

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As at October 28, 2025, the following stock options were outstanding and exercisable:

Expiry Date	Number of Options	Exercise Price
December 14, 2025	2,222	\$ 4.95
September 19, 2028	2,675,000	\$ 0.22
February 5, 2029	35,000	\$ 0.50
<b>Total</b>	<b>2,712,222</b>	

As at October 28, 2025, the following share purchase warrants were outstanding.

Expiry date	Number of Warrants	Exercise Price
November 7, 2026	86,944	\$ 0.50
February 13, 2027	186,667	\$ 0.50
February 16, 2027	151,667	\$ 0.50
February 22, 2027	286,917	\$ 0.50
March 10, 2027	156,333	\$ 0.50
May 26, 2027	200,000	\$ 0.50
<b>Total</b>	<b>1,068,528</b>	

**DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS**

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 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 Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**RISKS AND UNCERTAINTIES**

The following specific factors could materially adversely affect the Company and should be considered when deciding whether to make an investment in the Company. The risks and uncertainties described in this MD&A are those the Company currently believes to be material, but they are not the only ones the Company will face. If any of the following risks, or any other risks and uncertainties that the Company has not identified or that it currently considers not to be material, actually occur or become material risks, the Company’s business, prospects, financial condition, results of operations and cash flows, and consequently, the price of the Common Shares could be materially and adversely affected. In all these cases, the trading price of the Company’s securities could decline, and prospective investors could lose all or part of their investment.

***Environmental and Regulation***

Current and future environmental laws, regulations and measures could entail unforeseeable additional costs, capital expenditures, restrictions or delays in the Company's activities, the extent of which cannot be predicted. Environmental regulations and standards are subject to constant revision and could be substantially tightened, which could have a serious impact on the Company and its ability to develop its properties economically.

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Before commencing exploration or mining on any property, the Company must obtain permits from the environmental protection authorities, and approval from regulatory agencies. There is no assurance that these permits and authorizations will be granted or that they will be obtained in a timely manner. The costs of complying with government regulations can also impact the viability of an operation, or even prevent the economic development of the mining property.

***Climate Change Risks***

Climate change is an international concern and as a result poses risk of both climate changes and government policy in which governments are introducing climate change legislation and treaties at all levels of government that could result in increased costs for our exploration programs. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost for the Company's exploration activities.

In addition, our exploration programs could be exposed to a number of physical risks from climate change, such as changes in rainfall rates, rising sea levels, reduced water availability, higher temperatures, and extreme weather events. While the Company has not experienced these events at this point, such events or conditions such as flooding could disrupt exploration activities, could create resource shortages and could damage our property or equipment and increase health and safety risks on site. Such events or conditions could have other adverse effects.

***Claims and Legal Proceedings Risks***

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these other matters may be resolved in a manner that is unfavourable to the Company, which may result in a material adverse impact on the Company's financial performance, cash flow or results of operations. Supreme carries liability insurance coverage and establishes provisions for matters that are probable and can be reasonably estimated; however, there can be no guarantee that the amount of such coverage is sufficient to protect against all potential liabilities. In addition, the Company may in the future be subjected to regulatory investigations or other proceedings and may be involved in disputes with other parties in the future, which may result in a significant impact on our financial condition, cash flow and results of operations.

***The Company may be unable to obtain additional financing on acceptable terms or at all***

The continued development of the Company will require additional financing. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of the Company's business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution. The Company will require additional financing to fund its operations until positive cash flow is achieved.

***Volatility in the trading price of our publicly traded securities***

The trading price of our Common Shares is subject to volatility due to market conditions and other factors and cannot be predicted. Investment in these securities is inherently risky and the holders of these securities may not be able to sell their securities at or above the price at which they purchased such securities due to trading price fluctuations in the capital markets. Trading price could fluctuate significantly in response to factors that are both related and unrelated to our operating performance and/or future prospects, and past performance is not indicative of future performance.

**SUPREME CRITICAL METALS INC.  
MANAGEMENT DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED AUGUST 31, 2025**

**ADDITIONAL INFORMATION**

You may access other information about the Company, including continuous disclosure materials, reports, statements and other information filed with the Canadian securities regulatory authorities through SEDAR+.

You may also obtain a copy of the above-mentioned documents by contacting the Company as follows:

- > Supreme Critical Metals Inc.
- > 500 - 666 Burrard Street
- > Vancouver, BC, V6C 3P6
- > [Supremecriticalmetals.com](http://Supremecriticalmetals.com)