

**Cranstown Capital Corp.**  
**(A Capital Pool Company)**  
**Management Discussion and Analysis**  
**For the year ended March 31, 2024**

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**Date: July 23, 2024**

**General**

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Cranstown Capital Corp. (the "Company") financial statements for the year ended March 31, 2024. The discussion should be read in conjunction with the financial statements of the Company and the accompanying notes for the year ended March 31, 2024. The financial statements, together with this MD&A, are intended to provide investors with a reasonable basis for assessing the financial performance of the Company as well as forward-looking statements relating to future performance. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A was reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on July 23, 2024. The information contained within this MD&A is current to July 23, 2024.

The Company's critical accounting estimates, significant accounting policies and risk factors have been disclosed in the audited financial statements for the year ended March 31, 2024. All amounts are expressed in Canadian dollars unless noted otherwise.

Additional information relating to the Company, including regulatory filings, can be found on the SEDAR website at [www.sedar.com](http://www.sedar.com).

**Forward-Looking Statements**

Certain statements contained in this MD&A may constitute forward-looking statements. These forward-looking statements can generally be identified as such because of the context of the statements, including such words as "believes", "anticipates", "expects", "plans", "may", "estimates", or words of a similar nature. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company to be materially different from anticipated future results and/or achievements expressed or implied by such forward-looking statements, which speak only as of the date the statements were made. Readers are therefore advised to consider the risks associated with any such forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth herein.

**Description of Business and Overview**

The Company was incorporated under the *Business Corporations Act* (British Columbia) on February 2, 2021 and is a Capital Pool Company under the policies of the TSX Venture Exchange (the "Exchange").

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The head office, registered office and records office are located at Suite 2800, Park Place, 666 Burrard Street, Vancouver, BC, V6C 2Z7.

On March 10, 2021, the Company appointed an agent to offer for sale to the public in the provinces of Alberta, British Columbia and Ontario a minimum of 3,000,000 and up to a maximum of 8,000,000 common shares at a price of \$0.10 per common share for gross proceeds of \$300,000 to \$800,000 (the "Offering"). The agent engaged in connection with the Offering of the common shares was to be paid a commission of 8% of the gross proceeds. In addition, the Company agreed to pay the agent a work fee of \$20,000 and reimburse the agent for its expenses, including legal fees up to a maximum of \$20,000, plus disbursements incurred pursuant to the Offering.

On July 8, 2021, the Company completed an initial public offering ("IPO") and listing of its common shares on the TSX Venture Exchange ("TSXV") as a Capital Pool Company ("CPC"). A total of 4,154,000 shares were issued at a price of \$0.10 per share to raise gross proceeds of \$415,400. In connection with the IPO, the Company paid cash share issue costs of \$67,149 and granted 332,320 Agent's warrants. On July 7, 2023, the Agent's warrants expired without being exercised.

The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a "Qualifying Transaction" as it is defined in the policies of the Exchange. The Company has not commenced commercial operations. On March 21, 2024, the Company entered into a non-binding Letter of Intent to complete a Qualifying Transaction through the acquisition of J2 Metals Inc. ("J2"). Further information can be found in the Company's press release dated March 22, 2024.

There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange.

To date, the Company has not generated revenues. Continued operations of the Company are dependent on the receipt of related party debt or equity financing on terms which are acceptable to the Company.

**SUMMARY OF FINANCIAL RESULTS**

|                     |    | <b>For the three months ended</b> |                              |                               |                          |
|---------------------|----|-----------------------------------|------------------------------|-------------------------------|--------------------------|
|                     |    | <b>March<br/>31, 2024</b>         | <b>December<br/>31, 2023</b> | <b>September<br/>30, 2023</b> | <b>June<br/>30, 2023</b> |
| Total Revenue       | \$ | Nil                               | Nil                          | Nil                           | Nil                      |
| Loss for the Period | \$ | 19,101                            | 1,292                        | 14,089                        | 1,517                    |
| Total Assets        | \$ | 403,053                           | 410,576                      | 420,267                       | 425,956                  |
| Total Liabilities   | \$ | 11,578                            | Nil                          | 8,400                         | Nil                      |

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|                     |    | For the three months ended |                      |                       |                  |
|---------------------|----|----------------------------|----------------------|-----------------------|------------------|
|                     |    | March<br>31, 2023          | December<br>31, 2022 | September<br>30, 2022 | June<br>30, 2022 |
| Total Revenue       | \$ | Nil                        | Nil                  | Nil                   | Nil              |
| Loss for the Period | \$ | 11,377                     | 15,136               | 7,896                 | 1,040            |
| Total Assets        | \$ | 428,284                    | 440,826              | 453,988               | 461,883          |
| Total Liabilities   | \$ | 810                        | 1,976                | Nil                   | Nil              |

**Operating Results, Financial Condition and Liquidity**

**Financial Condition**

At March 31, 2024, the Company had current assets of \$403,053, current liabilities of \$11,578 and working capital of \$391,475.

**Operating Results**

The Company has not generated revenue for the year ended March 31, 2024 and has incurred expenses as follows: bank charges of \$336, filing fees of \$11,829, legal and professional fees of \$22,890, office expenses of \$788 and meals and entertainment of \$156.

**Capital Resource and Liquidity**

At March 31, 2024, cash was \$403,053. The Company has been reliant on financial assistance from equity financing.

During the year ended March 31, 2024, the net cash flows used in operating activities were \$24,676, which is comprised of the net loss for the period of \$35,999, and non-cash changes related to accounts payable and prepaid expenses of \$11,323.

During the year ended March 31, 2023, the net cash flows used in operating activities were \$35,672, which is comprised of the net loss for the period of \$35,449, and non-cash changes related to accounts payable and prepaid expenses of \$223.

During the years ended March 31, 2024 and March 31, 2023, the net cash flows provided by financing activities were \$nil.

There was no investing activity during the years ended March 31, 2024 and March 31, 2023.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. Management has evaluated that the Company will be required to raise additional equity capital or other borrowings to be able to pay its liabilities and finance operating costs. The ability to raise sufficient funding cannot be determined at this time which creates a material uncertainty that casts doubt about the Company's ability to continue as a going concern.

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**Outstanding Share Data**

As at March 31, 2024 and the current date, 8,404,000 common shares were issued and outstanding.

As at March 31, 2024 and the current date, the Company has 840,400 stock options outstanding. These stock options are exercisable at \$0.10 per common share and expire on July 8, 2031.

As at March 31, 2024 and the current date, the Company does not have any warrants outstanding.

**Related Party Transaction**

During the years ended March 31, 2024 and 2023, the Company had no related party transactions.

There were no amounts owing to related parties as at March 31, 2024 and 2023.

In connection with the Letter of Intent with J2, the Company and J2 have common officers and directors.

**Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

**Critical Accounting Policies and Estimates**

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities as at the date of the financial statements and reported amounts of expenses during the reporting period. Note 3 to the financial statements discusses these critical accounting policies and judgements.

Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

**Business Risk and Uncertainties**

There is no assurance that the Company will identify and complete a Qualifying Transaction within the time period described by the policies of the Exchange. Moreover, even if a potential Qualifying Transaction is identified by the Company, it may not meet the requirements of the Exchange.

**Management's Responsibility for Financial Information**

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by

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management in accordance with IFRS. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement