

MOROCCO



STRATEGIC MINERALS

MOROCCO STRATEGIC MINERALS CORPORATION
(FORMERLY GENIUS METALS INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Three-month period

October 31, 2025

(First Quarter)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of Morocco Strategic Minerals Corporation and its subsidiary (hereafter "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 ended October 31, 2025. It includes a review of the Company's financial condition and a review of operations for the three-month period ended October 31, 2025 as compared to the three-month period ended October 31, 2024.

This MD&A complements the condensed interim consolidated financial statements for the three-month periods ended October 31, 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 consolidated financial statements as at October 31, 2025 and 2024 and related notes thereto as well as the audited consolidated financial statements, accompanying notes and Management's Discussion and Analysis for the year ended July 31, 2025.

The condensed interim consolidated financial statements for the three-month ended October 31, 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 consolidated financial statements. The accounting policies applied in the financial statements are based on IFRS Accounting Standards issued and effective as at October 31, 2025. On December 19, 2025, the Board of Directors approved, for issuance, the condensed interim consolidated 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.

REPORT'S DATE

The MD&A was prepared with the information available as at December 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 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REPORTING ENTITY, CHANGE OF NAME AND NATURE OF OPERATIONS

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.

On January 31, 2025, Genius Metals Inc. changed its name to Morocco Strategic Minerals Corporation. Morocco Strategic Minerals is a company domiciled in Canada. The Company was incorporated on May 25, 2018 under the Canada Business Corporations Act. Morocco Strategic Minerals is a public company listed on the TSX.V Stock Exchange ("TSXV") trading under the symbol "GENI" and is also trading under the symbol "GNSMF" on the OTC Pink Market. Since January 31, 2025, Morocco Strategic Minerals Corporation is trading on the TSXV under symbol "MCC".

The Company's head office, which is also the main establishment is located at 68 de la Gare Avenue, suite 205, Saint-Sauveur, Québec, Canada J0R 1R0 and its web site is www.moroccosm.com.

BUSINESS DEVELOPMENT HIGHLIGHTS

- The Company does not have business development highlights to report during Q1-2026.

SUBSEQUENT BUSINESS DEVELOPMENT HIGHLIGHT

- The Company does not have subsequent business development highlights to report.

CORPORATE OBJECTIVES FOR 2026:

- The Company recently shifted its exploration focus to Morocco, as reflected in its name change and the option agreements on the Tifernine, BMR, and Timarighine 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 is actively seeking partnerships or monetization opportunities for its non-core gold and lithium assets in Quebec, with the goal of unlocking value from these projects while concentrating its efforts on advancing its primary exploration activities in Morocco.

EXPLORATION HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025

- During Q1-2026 the Company completed a channel and grab sampling program on its Tifernine copper-gold-zinc property located southeast of Ouarzazate, collecting 76 channel samples across the 600-metre-long ST1 structure along with five grab samples from nearby ST2 and ST3. Results confirmed consistent copper mineralization with five channel samples exceeding 1.00% Cu (up to 2.30% Cu) and three samples returning over 1.00% CuOX (maximum 1.72% CuOX). Additional grab samples returned copper grades of up to 1.89% Cu, supported by widespread gold anomalies, with 42 samples above detection (>0.05 g/t Au) and a peak of 0.30 g/t Au. Zinc values were also significant, with 13 samples exceeding 0.50% Zn and one channel sample reaching 17.75% Zn, highlighting a strong polymetallic signature across the system. The Company is now evaluating follow-up work including detailed mapping, trenching, and targeted geophysics to refine drill targets on the ST1–ST3 trend.
- During Q1 2026, the Company completed a diamond drilling program on its Timarighine property, totaling 1,581.5 metres across 14 drill holes. The program was designed to test the two main known mineralized structures and to evaluate the lateral and depth extensions of these structures, as well as the potential for broader stockwork mineralization. Drill core was logged on site and subsequently submitted for multi-element analysis at African Laboratory in Marrakech.

SUBSEQUENT EXPLORATION HIGHLIGHTS

- During Q2 2025, the Company began receiving and reviewing analytical results from the Timarighine drilling program. The primary objective of the program was to assess the potential for a bulk-tonnage, open-pit development scenario associated with stockwork mineralization. Results received to date indicate

MANAGEMENT'S DISCUSSION AND ANALYSIS

that the stockwork mineralization does not exhibit the continuity or grade required to support this development model. Based on these findings, management is reassessing the most appropriate path forward for the Timarighine property. The Company continues to evaluate the potential for conventional vein-style underground mineralization and is reviewing potential follow-up exploration scenarios. In parallel, management is assessing the strategic value of the asset within the Company's broader portfolio, including potential partnership or disposition opportunities, with the objective of optimizing capital allocation and shareholder value.

EXPLORATION ACTIVITIES FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2025

During the three-month period ended October 31, 2025, the Company invested \$82,111 in exploration and evaluation assets of which the main investments were spent on Timarighine property. During the three-month period ended October 31, 2024, the Company invested \$86,618 in exploration and evaluation assets before accounting for a tax credit related to resources and mining tax credits of \$5,050 of which the main 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 October 31, 2025

	Dissimieux Lake QC	Sakami QC	Lithium 381 QC	Iserhoff QC	Paka QC	Tifermine Morocco	BMR Project Morocco	Timarighine Morocco	Total
	\$	\$	\$	\$					\$
Exploration and evaluation assets									
Analysis	-	-	-	-	-	-	-	47,133	47,133
Drilling	-	-	-	-	-	-	-	19,303	19,303
Geology	90	810	90	-	-	1,500	-	1,500	3,990
Geochemistry	-	-	-	-	-	1,500	-	1,500	3,000
Prospecting	-	-	-	-	-	6,000	-	-	6,000
General field expenses	750	-	-	-	-	-	-	1,950	2,700
Exchange	-	-	-	-	-	(4)	-	(11)	(15)
	840	810	90	-	-	8,996	-	71,375	82,111
Mining properties:									
Acquisition	-	-	-	-	-	-	30,000	-	30,000
Mining rights	-	5,880	-	-	-	-	-	-	5,880
	-	5,880	-	-	-	-	30,000	-	35,880
Balance, beginning of period	547,652	3,832,718	10,095	-	-	42,060	47,224	509,575	4,989,324
Balance, end of period	548,492	3,839,408	10,185	-	-	51,056	77,224	580,950	5,107,315

MOROCCO STRATEGIC MINERALS CORPORATION

(formerly GENIUS METALS INC.)

Mining properties & Exploration and evaluation assets For the three-month period ended October 31, 2024

	Dissimieux Lake QC	Sakami QC	Lithium 381 QC	Iserhoff QC	Paka QC	Tifermine Morocco	BMR Project Morocco	Timarighine Morocco	Total
	\$	\$	\$	\$	\$		\$	\$	\$
Exploration and evaluation assets									
Geology	84	489	128	213	-	-	-	-	914
Prospecting	84,967	-	-	-	-	-	-	-	84,967
General field expenses	750	(13)	-	-	-	-	-	-	737
Tax credit related to resources and mining tax credits	(5,050)	-	-	-	-	-	-	-	(5,050)
	80,751	476	128	213	-	-	-	-	81,568
Mining properties:									
Acquisition	-	-	-	-	-	25,000	25,000	-	50,000
Mining rights	-	12,157	-	170	-	-	-	-	12,327
	-	12,157	-	170	-	25,000	25,000	-	62,327
Balance, beginning of period	449,262	4,622,768	5,602	400,329	553,075	-	-	-	6,031,036
Balance, end of period	530,013	4,635,401	5,730	400,712	553,075	25,000	25,000	-	6,174,931

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 km², 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.

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.

During Q4-2025, 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.

Tifernine Property (Morocco)

On October 17th 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 km² 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.

During Q4-2025, the Company completed a channel and grab sampling program on its Tifernine copper-gold-zinc property located southeast of Ouarzazate, collecting 76 channel samples across the 600-metre-long ST1 structure along with five grab samples from nearby ST2 and ST3. Results confirmed consistent copper mineralization with five channel samples exceeding 1.00% Cu (up to 2.30% Cu) and three samples returning over 1.00% CuOX (maximum 1.72% CuOX). Additional grab samples returned copper grades of up to 1.89% Cu, supported by widespread gold anomalies, with 42 samples above detection (>0.05 g/t Au) and a peak of 0.30 g/t Au. Zinc values were also significant, with 13 samples exceeding 0.50% Zn and one channel sample reaching 17.75% Zn, highlighting a strong polymetallic signature across the system. The Company is now evaluating follow-up work including detailed mapping, trenching, and targeted geophysics to refine drill targets on the ST1–ST3 trend.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 km², 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.

During Q3-2025, 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.

Q4-2025, the Company initiated its maiden drilling program on the Timarighine copper project in the eastern Anti-Atlas, following a successful Phase 1 exploration campaign that confirmed high-grade sulphide mineralization at shallow depths. Trenching, geophysics, and systematic channel and grab sampling returned exceptional results, including copper grades up to 16.16% Cu and silver values reaching 20 g/t Ag, along with occurrences of native copper and arsenopyrite concentrations up to 5,079 ppm, supporting the potential for a near-surface polymetallic system. The fully funded drill program, launched on June 18, 2025, consists of 1,300 metres of diamond drilling and 400 metres of RC drilling designed to test two priority mineralized structures and the surrounding stockwork zones. This two-pronged approach aims to evaluate down-dip and along-strike extensions of the high-grade sulphide veins while assessing the broader mineralized envelope indicated by Phase 1 results.

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 km². 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 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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 (Nemiscau 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% Li₂O 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 6th, 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 31st, 2024 and issue 720,000 common shares of its capital to Morocco Strategic Minerals which will be subject to a voluntary escrow to be released as to 90,000 every four months commencing on the date that is four months after the Closing Date.

Dissimieux Lake

On March 23, 2016, Under the terms of the agreement, Morocco Strategic Minerals. 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 Morocco Strategic Minerals. and \$100,000, which can be settled in cash or shares within 90 days. The vendor will retain a 2% net smelter returns royalty (NSR), with Morocco Strategic Minerals. retaining the option to buy back 1% of the NSR for \$1,000,000 at any time.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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 km² 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% P₂O₅. 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% P₂O₅ concentrate) and 62.5% for ilmenite (yielding 48.1% TiO₂ 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 lasted approximately fourteen days, with two teams comprising one geologist and one technician each. The objectives were 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 4 in the audited annual consolidated financial statements for the year ended July 31, 2025.

Use of estimates and judgements

Please refer to Note 3.5 of the audited annual consolidated financial statements for the year ended July 31, 2025, 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 consolidated financial statements as at October 31, 2025.

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

Please refer to Note 4.2 of the condensed interim consolidated financial statements for the three-month periods ended October 31, 2025, and 2024, for an extended description of the information concerning the Company's new standards and interpretations that are not yet effective and have not been adopted.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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.

SELECTED QUARTERLY FINANCIAL INFORMATION

Morocco Strategic Minerals anticipates that the quarterly and annual results of operations will primarily be impacted for the near future by several factors, including the timing and efforts of the exploration's expenditures and efforts related to the development of the Company. Due to these fluctuations, the Company believes that the quarter-to-quarter and the year-to-year comparisons of the operating results may not be a good indication of its future performance.

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

MOROCCO STRATEGIC MINERALS CORPORATION (formerly GENIUS METALS INC.)

SELECTED QUARTERLY FINANCIAL INFORMATION

	2026				2025			2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
	\$	\$	\$	\$	\$	\$	\$	\$
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS								
General and administrative expenses:								
Salaries and employee benefit expense	79,368	79,619	79,224	72,953	71,312	70,357	69,241	69,291
Management and consulting fees	51,290	56,172	56,353	45,842	45,192	14,871	61,269	58,519
Travel, promotion and marketing	88,423	105,067	133,644	114,509	98,852	144,558	39,497	21,372
Registration, listing fees and shareholders information	15,814	16,666	21,820	27,575	9,740	9,085	9,691	17,118
Professional fees	14,550	19,095	7,493	35,600	56,376	22,383	9,909	22,887
Supplies and office expenses	16,130	13,084	19,961	21,522	15,059	15,533	14,921	18,013
Write-down of mining properties	-	564,979	-	103,279	-	-	-	-
Write-down of exploration and evaluation assets	-	811,655	-	297,433	-	-	-	-
Part XII.6 tax	-	-	-	-	1,048	2,604	-	2
Depreciation of right-use-of assets	4,808	4,808	4,651	4,808	3,188	-	-	-
Depreciation of property and equipment	74	-	-	-	41	145	141	315
	270,457	1,671,145	323,146	723,521	300,808	279,536	204,669	207,517
Other expenses (revenues):								
Finance expense	2,097	2,505	2,892	3,267	2,019	1,010	882	1,431
Change in fair value of marketable securities	(19,800)	1,800	-	-	19,800	(10,800)	(3,600)	3,600
Exchange loss (gain)	20,581	7,844	(239)	(5)	15	(41)	(4)	5
	2,878	12,149	2,653	3,262	21,834	(9,831)	(2,722)	5,036
Net loss	273,335	1,683,294	325,799	726,783	322,642	269,705	201,947	212,553
Other comprehensive (income) loss								
Currency translation adjustment	(14)	15	-	-	-	-	-	-
Other comprehensive (income) loss net of tax	(14)	15	-	-	-	-	-	-
Net loss and comprehensive loss	273,321	1,683,309	325,799	726,783	322,642	269,705	201,947	212,553
Basic and diluted loss per share:	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00
STATEMENTS OF FINANCIAL POSITION								
Cash	111,990	799,969	1,014,594	773,722	279,726	177,194	442,860	622,108
Other receivables	47,827	46,794	33,748	51,595	33,749	28,355	34,591	113,494
Deposits related to exploration and evaluation activities	-	-	-	-	103,625	-	-	-
Right-of-use assets	73,158	77,966	-	-	-	-	-	-
Mining properties	1,108,236	1,072,356	1,619,566	1,619,386	1,666,567	1,604,240	1,604,028	1,603,858
Exploration and evaluation assets	3,999,079	3,916,968	4,297,480	4,227,990	4,508,364	4,426,796	4,405,266	4,316,700
Total assets	5,461,738	5,977,827	7,104,251	6,832,302	6,733,532	6,311,937	6,563,739	6,731,741
Total current liabilities	82,886	320,939	49,434	362,902	417,971	481,421	463,518	429,573
Total non-current liabilities	52,120	56,835	61,455	70,470	74,858	-	-	-
Equity	5,326,732	5,600,053	6,993,362	6,398,930	6,240,703	5,830,516	6,100,221	6,302,168

MANAGEMENT'S DISCUSSION AND ANALYSIS

The net loss and comprehensive loss of \$273,321 for Q1-2026 is mainly attributable to general and administrative expenses of \$270,457.

The net loss and comprehensive loss of \$1,683,309 for Q4-2025 is mainly attributable to general and administrative expenses of \$1,671,145 of which write-down of mining properties and exploration and evaluation assets amounted to \$1,376,634 is the main component.

The net loss and comprehensive loss of \$325,799 for Q3-2025 is mainly attributable to general and administrative expenses of \$323,146 of which travel, promotion and marketing expenses amounted to \$133,644 is the main component.

The net loss and comprehensive loss of \$726,783 for Q2-2025 is mainly attributable to general and administrative expenses of \$723,521 of which travel, promotion and marketing expenses amounted to \$114,509 and write-down of mining properties and exploration and evaluation assets amounted to \$400,712 are the main components.

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.

Results of operations for the three-month period ended October 31, 2025

Net loss and comprehensive loss

For the three-month period ended October 31, 2025 ("Q1-2026"), the Company recorded a net loss and comprehensive loss of \$273,321, compared with a net loss and comprehensive loss of \$322,642 for the three-month period ended October 31, 2024 ("Q1-2025"). The basic and diluted loss per share for Q1-2026 was \$0.00, compared with \$0.00 for Q1-2025.

The \$49,321 decrease in net loss and comprehensive loss in Q1-2026 relative to Q1-2025 is primarily attributable to a \$30,351 decrease in general and administrative expenses.

General and administrative expenses

General and administrative expenses totalled \$270,457 for Q1-2026, compared with \$300,808 for Q1-2025. The \$30,351 decrease is mainly the result of:

- a reduction of \$41,286 in professional fees, primarily attributable to a \$37,485 decrease in audit fees incurred during Q1-2026 compared to Q1-2025 (\$10,710 in Q1-2026 versus \$48,195 in Q1-2025).

Other expenses

Other expenses totaled \$2,878 for Q1-2026, compared with \$21,834 for Q1-2025. The decrease of \$18,956 is primarily attributable to:

- a \$39,600 increase in the fair value of marketable securities; and
- partially offset by a \$20,566 increase in foreign exchange losses during the period.

CASH FLOWS

Cash flows used for operating activities

Cash flows used in operating activities were \$312,221 for the three-month period ended October 31, 2025, a decrease of \$9,844 compared with cash flows used in operating activities of \$322,065 for Q1-2025.

MANAGEMENT'S DISCUSSION AND ANALYSIS

This increase is mainly attributable to:

- a \$11,066 decrease in cash flows used in operating activities before changes in working capital (\$286,960 for Q1-2026 vs. \$298,026 for Q1-2025); and
- partially offset by a \$1,222 increase in cash used as a result of changes in working capital items (negative change of \$25,261 for Q1-2026 vs. negative change of \$24,039 for Q1-2025).

Cash flows (used for) from financing activities

Cash flows used for financing activities amounted to \$5,681 for Q1-2026, compared with cash flows from financing activities of \$738,384 for Q1-2025, representing a decrease of \$744,065.

The decrease is primarily driven by:

- a \$757,000 decrease in proceeds from private placements (\$nil raised in Q1-2026 compared with \$757,000 raised in Q1-2025).

These financing inflows supported the Company's exploration programs and general corporate activities.

Cash flows used for investing activities

Cash flows used in investing activities totalled \$370,655 for Q1-2026, compared with \$313,787 for Q1-2025, representing an increase of \$56,868.

The increase in cash used for investing activities is primarily attributable to:

- a \$103,625 decrease in deposits related to exploration and evaluation activities in Q1-2026 (\$nil in Q1-2026 vs. \$103,625 in Q1-2025); and
- partially offset by a \$177,372 increase in the acquisition of exploration and evaluation assets (\$330,065 in Q1-2026 vs. \$152,333 in Q1-2025).

Investing activities during the year consisted primarily of expenditures related to the acquisition and advancement of mineral properties and the continuation of exploration and evaluation programs.

OTHER FINANCIAL DISCLOSURES

Related party transactions

Please refer to Note 18 of the condensed interim consolidated financial statements for the three-month periods ended October 31, 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 events

There were no subsequent events to disclose.

Off-financial position arrangements

As at October 31, 2025, the Company has no off-financial position arrangements.

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'S DISCUSSION AND ANALYSIS

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 three-month period ended October 31, 2025, the Company recorded a net loss of \$273,335 (\$322,642 for the three-month period ended October 31, 2024) and had negative cash flows from operations of \$312,221 (\$322,065 for the three-month period ended October 31, 2024). In addition, the Company had accumulated deficit of \$10,430,937 as at October 31, 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 October 31, 2025, the Company had a working capital (total current assets less total current liabilities) of \$195,737 (a working capital of \$589,598 as at July 31, 2025) including cash of \$111,990 (\$799,969 in cash as at July 31, 2025). 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 three-month period ended October 31, 2025, the Company did not raised funds (\$2,696,000 during the year ended July 31, 2025) from private placements 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 consolidated financial statements for the three-month periods ended October 31, 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 December 19, 2025)

Outstanding common shares:	131,786,343			
Outstanding share options:	3,310,000			
Average exercise price of:	\$0.167			
Average remaining life of:	1.98 years			
		Exercis	Remaining	
	Expiry date	price	life	
		\$	(years)	
	September 16, 2026	0.30	0.74	
	July 27, 2028	0.10	2.60	
	<u>3,310,000</u>			
Outstanding warrants:	15,600,000			
Average exercise price of:	\$0.130			
Average remaining life of:	1.00 years			
		Exercis	Remaining	
	Expiry date	price	life	
		\$	(years)	
	October 3, 2026	0.12	0.79	
	December 16, 2026	0.12	0.99	
	January 23, 2027	0.12	1.10	
	February 25, 2027	0.15	1.19	
	<u>15,600,000</u>			
Outstanding agent options:	1,216,250			
Average exercise price of:	\$0.137			
Average remaining life of:	1.11 years			
		Exercis	Remaining	
	Expiry date	price	life	
		\$	(years)	
	December 16, 2026	0.12	0.99	
	February 25, 2027	0.15	1.19	
	<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 consolidated financial statements for the three-month periods ended October 31, 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

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

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

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 October 31, 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.