

**PLASCRED CIRCULAR INNOVATIONS INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
Third Quarter ended September 30, 2023**

This Management's Discussion and Analysis ("MDA") has been prepared by management and reviewed and approved by the board of directors (the "Board of Directors") of PlasCred Circular Innovations Inc. (the "Company") (CSE:PLAS) (OTC: MGPRF) (Frankfurt: 304A), on November 29, 2023. This MD&A should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended September 30, 2023, which has been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting* and the audited financial statements, and notes thereto for the period from incorporation on January 28, 2022 to December 31, 2022 of PlasCred Inc. which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar figures included therein and in this MD&A are in Canadian dollars. The MD&A contains certain Forward-Looking Statements and the reader should read the cautionary statement related to Forward-Looking Statements found at the end of this report.

Overview

PlasCred Circular Innovations Inc. (Formerly, Cover Technologies Inc.) ("PCI" or the "Company") was incorporated on June 18, 2007 in British Columbia, Canada. The Company is engaged in the business of developing green technology. The Company's head office is located at 815, 715 – 5th Avenue SW, Calgary, Alberta, T2P 2X6, Canada.

PlasCred Inc. ("PlasCred") was incorporated on January 28, 2022 under the Canadian Business Corporations Act and was registered as an extra-Provincial Corporation in Alberta on March 1, 2022.

Reverse Acquisition

On November 14, 2022, PCI entered into an agreement (the "Agreement") with 1346487 B.C. Ltd. ("NumberCo") and PlasCred), a private green technology company with a patent-pending and proprietary process for plastic waste removal. Pursuant to the Agreement, the PCI s agreed to enter into an assignment agreement (the "Assignment") of a securities exchange agreement dated August 2, 2022 among NumberCo, PlasCred and the shareholders of PlasCred (collectively, the "PlasCred Shareholders"). The Assignment enabled the Company to acquire all of the outstanding securities of PlasCred from the securityholders of PlasCred (the "Transaction").

Pursuant to the terms of the agreement, PCI would acquire all of the issued and outstanding share capital of PlasCred in exchange for 35,000,000 common shares. On March 1, 2023 and May 24, 2023, PCI entered into amendments to the Assignment to amend certain terms. On August 3, 2023, the Transaction was completed and PCI issued an aggregate of 35,000,000 shares on a pro rata basis to the securityholders of PlasCred. Pursuant to the terms of the Agreement, PCI issued 5,000,000 performance warrants to the CEO of PCI with an exercise price of \$0.25 per common share for a period of 5 years. Lastly, PCI issued 1,500,000 finder common shares in connection with the Transaction. Concurrently with the closing of the Transaction on August 3, 2023, the Company changed its name to PlasCred Circular Innovations Inc.

The Transaction constituted a reverse acquisition ("RTO") of PCI by PlasCred, with PlasCred being the acquirer for accounting purposes. Accordingly, these condensed interim consolidated financial statements (the "financial statements") are a continuation of PlasCred, with the net assets (liabilities) of PCI being consolidated from August 3, 2023, as well as PCI's operating results from that date forward. The comparative figures are those of PlasCred.

The financial year end of the Company was changed from September 30 to December 31. Accordingly, the comparative figures for the consolidated statement of financial position are for the year ended December 31, 2022; the comparative figures for the consolidated statement of comprehensive loss, consolidated statement of change in shareholders' equity, the comparative figures for the consolidated statement of cash flows, and the related notes to the financial statements are for the nine-month period ended September 30, 2022.

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During the three and nine months ended September 30, 2023, the Company obtained further financing, completed constructing a pilot plant to recycle mixed plastics and requires funding to complete constructing the main facilities. The pilot plant was completed in May 2023 and achieved successful testing and production of commercial hydrocarbon liquids. Fine-tuning of the pilot plant functions and testing of different catalysts in the plant are presently under way as of the date of these unaudited condensed consolidated interim financial statements.

Details of the Reverse Acquisition

The Transaction resulted in the shareholders of PlasCred obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entities.

The Transaction constitutes an RTO of PCI by PlasCred and has been accounted for as a RTO. PCI did not meet the definition of a business under IFRS 3, and the Transaction was treated as an issuance of common shares by PlasCred for the net assets of PCI as well as PCI's public listing, with PlasCred as the continuing entity. The excess of consideration over the fair value of net assets acquired has been recorded as a listing expense, consistent with the guidance of IFRS 2.

For accounting purposes, PlasCred is treated as the accounting parent company (legal subsidiary) and PCI as the accounting subsidiary (legal parent) in these consolidated financial statements. As PlasCred was deemed to be the acquirer for accounting purposes, its assets, liabilities and operations since incorporation are included in these financial statements at their historical carrying values. PCI's results of operations have been included from August 3, 2023 onwards.

The table below summarizes the preliminary estimated fair value of the assets acquired and the liabilities assumed at the effective acquisition date:

Consideration paid on RTO:	
Common shares (fair value of 25,496,604 common shares \$0.30 per share)	7,648,970
Finder common shares (fair value of 1,500,000 common shares at \$0.30 per share)	450,000
Total consideration paid	8,098,970
Net assets of PCI Inc. acquired:	
Cash	942,381
Other receivables	2,417,104
Sales tax receivable	69,991
Prepaid	2,056
Deposit	500,000
Accounts payable	(283,365)
Note payable	(1,294)
Net assets acquired	3,646,873
Listing expense	4,452,097

As part of the Reverse Acquisition, the Company issued 5,000,000 performance warrants to the CEO of the Company with an exercise price of \$0.25 and expires on 5 years from the date of issuance. The total fair value of these warrants was estimated to be \$1,179,899 using the Black-Scholes Option Pricing Model. The performance warrants vest under the following conditions:

- 1,666,667 performance warrants are exercisable at the earlier of securing a \$15,000,000 financing or the construction of its proposed full-scale processing facility ("Maximus Facility");

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- 1,666,667 performance warrants are exercisable upon the construction of the Company's Maximus Facility; and,
- 1,666,666 performance warrants are exercisable upon achieving initial output at the Company's Maximus Facility.

Highlights and Overall performance.

On November 13, 2023, the Company announced the advancement of sustainability leadership with Verra Registration for plastic credits trading verification. The Company announced its official registration with Verra, the global standard-setter for certifying greenhouse gas reductions and sustainable development benefits. This registration kicks off the validation and verification process for PlasCred's entry into the plastic credits trading market. Further reinforcing PlasCred's global commitment to reducing plastic waste and enhancing circular economy practices.

The Company is at the forefront of rebalancing the future of plastics. The company is transforming plastic waste by granting it a valuable second life. With a vision of advancing towards a climate-positive future, the Company aspires to be among the largest advanced plastic waste upcycler's in North America and globally. Their groundbreaking patent-pending technology is set to revolutionize the approach to plastic waste management and upcycling. The Company also has strategic partnerships with CN Rail and Fibreco Export Inc., providing the Company with unparalleled logistics support across North America and globally for transportation and handling of plastic waste. Further information on the Company, see their YouTube channel and website located at www.youtube.com/@PlasCredInc and www.PlasCred.com

On November 8, 2023, the Company announced partnering with Adelaide Capital, a leading investor relations and capital markets advisory firm, to provide investor relations and consulting services to the Company.

On October 30, 2023, the Company announced initiating preliminary discussions for offtake agreements with multinational petrochemical companies. These talks focus on potential offtake agreements for PlasCred's revolutionary Zero Sulphur Green Condensate. The Zero Sulphur Green Condensate produced by PlasCred stands as an advance in sustainable energy, offering a clean and eco-responsible alternative in the petrochemical space. Designed for versatility, this condensate holds immense potential for a variety of end products, catering to companies aiming to reduce their carbon footprint and transition to cleaner energy sources. This momentum has not only drawn the interest of major industry players but also charts a path for other companies to enhance their commitment to the circular economy.

On October 24, 2023, the Company announced achieving a major milestone with patent-pending primus pilot plant. The Company announced successful commissioning of its cutting-edge, patent pending Primus pilot plant in Calgary, achieved in May 2023. This significant accomplishment follows an intensive engineering design and fabrication phase in collaboration with Grey Owl Engineering Ltd. The Primus facility, a testament to the Company's commitment to the circular economy, was engineered for beta testing of PlasCred's unique upcycling process. To maximize flexibility, the process was designed to function with or without catalysts, ensuring optimal and consistent system parameters. Initial tests, without utilizing catalysts, using polypropylene plastic beads as the primary material revealed outstanding results. The plant achieved yields of about 80%, producing high-quality zero sulphur green condensate that meets industry specifications.

Construction progress

The Company have construction in progress relating to the pilot plant, which is located in a 1,000 square foot leased space in an industrial section of Calgary, Alberta.

The Company has incurred and capitalized \$895,015 (December 31, 2023 - \$333,640) in engineering and fabrication costs of its pilot plant (Primus). Primus has successfully achieved production of hydrocarbon liquid of commercial specifications utilizing the PlasCred Process for

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which a patent has been applied. Research is under way towards the design and fabrication of the Company's full-scale plant (Maximus), which will require further financing in 2023 and 2024 to achieve commerciality in 18-24 months at a projected cost of approximately \$120,000,000. Production from the full-scale facility will be approximately 2,000 barrels of hydrocarbon liquid per day, that, when mixed with heavy, sour crude oil, produces a marketable, lighter crude oil that can be easily shipped by pipeline to distant markets (the "Condensate"). The PlasCred Process will also produce a by-product known as carbon black, which has uses in rubber tires and paints compounds, as well as a small number of significant aromatics, including hydrogen, propane and butane, which can be redirected into the heating equipment used during the PlasCred Process or isolated and sold. The pilot facility will continue to produce saleable products to complement the full-scale facility and will also be used for testing new processing ideas.

Negotiations are progressing to secure a lease for the full-scale facility. The Company has located a site in Fort Saskatchewan, Alberta near customers, which is serviced by all necessary utilities and located near rail lines for transportation of raw materials and the Company's products. The pilot facility is presently located in a 1,000 square foot leases space in an industrial section of Calgary, Alberta. The lease for the pilot facility is a verbal, month-to-month arrangement.

Discussion of Operations

Results of operations for nine months ended September 30, 2023

For the nine months period ended September 30, 2023, the Company incurred a net loss of \$6,023,155 compared to the nine months period ended September 30, 2022 of \$374,892. The current period includes \$4,452,097 of listing expenses related to the reverse acquisition, compared to \$Nil for the same period during the prior nine months period. The overall operating expenses increased to \$1,571,058 compared to \$374,892 for the prior year nine months period. The net loss for the nine months ending September 30, 2023 also included a non-cash stock-based compensation of \$152,884 (2022 - \$Nil).

The Company incurred a net loss of \$5,325,687 for the current three-months period ending September 30, 2023 compared to \$119,033 for the same three-month period during the prior period. During the three-month period ended September 30, 2023, expenditures increased mainly due to a listing expense of \$4,452,097 as described above, compared to (2022 - \$Nil). Operating expenses was \$873,590 compared to \$119,033 for the same three-month period during the prior period. The operating expense of \$873,590 included a non-cash stock-based compensation expense of \$152,884 (2022 - \$Nil).

Some of the significant charges to operations are as follows:

- Listing expense of \$4,452,097 (2022 - \$Nil) relates to the completion of the reverse acquisition. The reverse acquisition streamlined the Company's efforts to go public and the Company is now listed on the CSE under the symbol PLAS.
- Consulting fees for the nine months of \$369,448 compared to \$161,750 incurred as the Company ramped up activities. For the three months consulting fees were \$151,249 (2022 - \$77,000) The Company also hires additional consultants to assist with various facets of the business.
- Professional fees for the nine months of \$555,218 compared to (2022 - \$30,523), includes accounting and legal fees, to comply with regulatory and other requirements, and maintaining records up to date. For the three months professional fees were \$352,286 (2022-\$1,520) During the period ended September 30, 2023, the Company completed the reverse acquisition and experienced significant operational and regulatory changes, leading to an overall increase in professional fees.
- Salaries and wages for the nine months of \$184,222 compared to (2022 - \$50,040) paid to the officers and consultants of the Company for administrative tasks. For the three months

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salaries and wages were \$60,468 (2022 - \$nil) The increase in salaries and wages is reflective of the Company's increasing operations.

- Share based compensation of \$152,884 compared to (2022 - \$Nil) issued as an incentive to directors, officers and consultants to improve performance, while still preserving cash.

Whereas the founding shareholder(s) provided the "technical know-how" to the Company at no cost, certain professional fees and other costs were incurred in preliminary works relating to the preparation of patent application, the cost of which was approximately \$13,000; this cost is included in professional fees noted above. Patent protection across Canada and United States was applied for during February 2023, the cost of which was approximately \$600, which was expensed during the nine months ended September 30, 2023. While patent approval is desirable, design and fabrication of the full-scale plant and resulting commercial production will proceed with or without the patent. The Company cannot predict when its patent applications will be approved or if a patent will be granted at all.

Tangible asset costs of the pilot plant, including materials and engineering, are capitalized. As stated above, the founding shareholders provided the knowledge gained from their prior experience in the design and operation of facilities similar to the pilot facility as well as research conducted on the pyrolysis process prior to incorporation of the Company. Research-related costs during the nine months ended September 30, 2023 of \$34,985(2022 - \$81,811) are expensed in profit or loss in line with the requirements of paragraph 54 of IAS 38 *Intangible Assets* not to recognize intangible asset arising from research phase of an internal project. For the three months \$4,985 (2022 - \$nil).

Completion of the pilot plant was achieved in May 2023 and initial testing successfully produced the Condensate as well as the carbon black and aromatics. Further testing and refinement utilizing a variety of catalysts is currently under way.

Summary of quarterly results

The following summarized the Company's key quarterly financial results:

For the three months ended	Sept. 30 2023	June 30 2023	March 31 2023	Dec. 31 2022	Sept. 30 2022	June 30 2022	March 31 2022
Net loss and comprehensive loss	(5,325,687)	(413,273)	(283,161)	(254,651)	(253,548)	(119,917)	(1,427)
Basic and diluted loss per common share	(0.16)	(0.04)	(0.03)	(0.03)	(0.03)	(0.01)	(0.00)

During the Quarter ended September 30, 2023 the Company incurred a loss of \$5,325,687 compared to \$253,548. The main reason for this loss was the listing expense of \$4,452,097 recorded during this quarter (2022 - \$Nil), as described above.

During the quarter ended September 30, 2022 the company incurred a loss of \$374,892 compared to \$119,917 the previous quarter and \$1,427 for the quarter ending March 31 2022 showing a steady increase as activities ramped up.

Liquidity and Capital Resources

The Company's cash position at September 30, 2023 was \$1,072,423. The Company's working capital at that date was \$212,311 (December 31, 2022 deficit - \$953,183). Working capital/deficit is calculated as current assets less current liabilities.

Subsequent to the period ended September 30, 2023, 400,000 warrants were exercised for gross proceeds of \$100,000.

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The following table summarizes the Company's cash on hand, working capital and cash flow activities:

As at	September 30, 2023	December 31, 2022
Cash	\$ 1,072,423	\$ 118,757
Working capital ⁽¹⁾	212,311	(953,183)
Period ended	September 30, 2023	September 30, 2022
Cash used in operating activities	\$ (928,673)	\$ (275,634)
Cash used in investing activities	(561,375)	(16,330)
Cash provided by financing activities	2,443,714	801,000
Change in cash	\$ 953,666	\$ 509,036

(1) This is a non-GAAP measure and is calculated as cash plus current assets minus current liabilities)

The Company believes it will be able to raise working capital to fund minimum operations over the next twelve months through the equity and debt markets.

There can be no assurance that any additional financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Disclosure of Outstanding Share Data

As at the date of this MD&A, the Company had 62,396,604 common shares outstanding. There are 11,600,000 Warrants exercisable at \$0.25 and 5,000,000 performance warrants exercisable at \$0.25 for five years. There were 3,100,000 stock options outstanding exercisable at \$0.92 per common share exercisable until October 4, 2028.

Transactions with Related Parties

Key management compensation:

The Company's key management personnel have authority and responsibility for overseeing, planning, directing, and controlling the activities of the Company. Key management personnel include the sole director, who is also the President and Chief Executive Officer of the Company and other executive officers (Chief Technology Officer and Chief Financial Officer).

	September 30, 2023	September 30, 2022
	\$	\$
Salaries, wages and consulting fees to director and other executives	342,900	85,000

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Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgements or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing condensed interim consolidated financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available.

Significant estimates, assumptions and judgements

The preparation of the condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impact of such estimates are pervasive throughout the condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Information about critical judgments in applying accounting policies and sources of estimation uncertainty that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the condensed interim consolidated financial statements within the next financial year are the same as those that applied to the Company's 2022 annual financial statements.

Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Company.

The subsidiaries of the Company as of September 30, 2023 are as follows:

Name	Incorporation	Ownership Percentage	
		2023	2022
PlasCred, Inc.	Canada	100%	0%
Mag One Operations Inc. (Mag One USA)	USA	100%	100%

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Financial instruments and Fair values

At September 30, 2023, the Company's financial instruments consist of cash, share subscription receivable, accounts payable and accrued liabilities and short-term loan.

The fair values of cash, share subscription receivable, accounts payable and accrued liabilities and short-term loan approximate their carrying values due to the relatively short-term maturity of these financial instruments.

As at September 30, 2023, the fair values of the Company's financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial Instruments

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Risk Management

The Company, through its financial assets and liabilities, is exposed to various risks. The following analysis provides a measurement of risks as at September 30, 2023:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations and arises principally from the Company's cash balance.

The Company's maximum exposure to credit risk associated with financial assets is equivalent to the carrying amounts of these financial assets i.e., the cash balance and share subscription receivable as at September 30, 2023.

The Company holds its cash with reputable a Canadian bank; thus, the credit risk exposure is low to none. The Company has no exposure to share subscription receivable.

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. The Company's loans are fixed and do not carry interest rate risk.

Currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to minimal foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

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The Company's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

As at September 30, 2023, the Company's financial liabilities include accounts payable and accrued liabilities and notes payable totaling \$1,008,597 which are payable within a year. The Company has cash of \$1,072,423 as at September 30, 2023. The Company expects to be able to obtain funding to settle its liabilities as and when they fall due.

Market risk

Market risk is the risk that changes in market prices – e.g., foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

- Interest rate risk:

Interest rate risk is part of market risk and is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The short-term loan carries fixed rate of interest therefore there is no interest rate risk on this loan but the Company is exposed to market rate risk if the market interest rate changes.

- Foreign currency risk:

The Company does not have financial assets or liabilities denominated in a foreign currency.

Price risk

Price risk is the risk that market prices, such as commodity prices, will affect the Company's net earnings or value of its financial instruments. The Company is not exposed to significant price risk.

Competition risk

The Company is in a competitive plastic recycling market and the ability to secure waste plastic supply and condensate offtake agreements with clients and customers is critical.

Intellectual Property

The Company has significant intellectual property and know-how which will be protected through the filing of patents as well as the issuance of non-disclosure agreements for specific know-how and business confidential information. Although every effort will be made to ensure that the Company's IP and know-how are protected, there is a risk that the competition and/or employees will not respect their legal obligations and the Company may be forced to take legal action.

Environmental and Safety Compliance

The processing facility will be designed and constructed to meet all required environmental, health and safety standards. Although best practices will be used to design, construct and operate the facility, there is always a risk that operator error or equipment failure will result in environmental and/or safety noncompliance.

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Key Personnel

The success of the Company is dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Company could result, and other persons would be required to manage and operate the Company. This risk is mitigated through the engagement of technology experts, consultants in the field, etc. who can intervene in such an instance. Once the final design, equipment procurement and construction of the pilot plant and other operations is complete, this risk is further mitigated. The facilities' planned location in an industrial community gives it the ability to engage qualified personnel to operate the facility, create local jobs and renovate an industrial wasteland to an environmentally friendly business hub is deemed to be a very low risk.

Project Execution Risk

Once the detailed engineering design is complete, there are no guarantees that the processing facility will be built on time and on budget. Any delays in receiving the appropriate environmental and construction permits, construction delays, as well as ramp up to full capacity may materially impact the Company's financial performance and cash flow.

CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its tangible assets and to maintain 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 as well as cash.

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

The Company does not currently have adequate sources of capital to complete its current obligations and ultimately the development of its business, and will need to raise capital by obtaining equity financing, selling assets and/or incurring debt. The Company may raise additional debt or equity financing in the near term to meet its obligations. The Company is primarily dependent on the capital markets as its source of operating capital and the Company's capital resources are largely determined by the strength of the markets and by the status of the Company's asset progress in relation to these markets, and its ability to compete for investor support of its technical capability. There were no changes in the Company's approach to capital management during the period and the Company is not subject to any externally imposed capital requirements.

Financial and Disclosure Controls and Procedures

During the nine months period ended September 30, 2023, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's condensed interim consolidated financial statements of the Company for the nine months period ended September 30, 2023.

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The Chief Executive Officer and Chief Financial Officer of the Company have filed the Venture Issuer Basic Certificate with the Interim and Annual Filings on SEDAR at www.sedarplus.ca.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.plascred.com and www.sedarplus.ca

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding exploration plans and our other future plans and objectives are forward-looking statements that involve various risks and uncertainties. Such forward-looking statements include, without limitation, (i) estimates of investment and scope of programs, and (ii) estimates of stock-based compensation expense. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies we are bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with mineral exploration, price volatility in the commodities we buy and sell, and operational and political risks.

