

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: **APIA RARE EARTHS & URANIUM CORP.** (the "Issuer").

Trading Symbol: "API"

Number of Outstanding Listed Securities: **136,333,594 common shares**

Date: **March 5, 2024**

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and nonpromotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Brazil

On February 8, (news release) the Company reported that Diamond Drill Hole (DDH) PCH-F01 on Target IV originally drilled vertically to 100 metres depth had been re-assayed and confirmed continued high-grade mineralization throughout the intercepted hard rock zone to the end of the DDH at 100 metre depth. Assay results from 0 to 18 metres included 9,445 ppm TREO, including 2,786 ppm Magnet Rare Earth Oxide, 787 ppm Heavy Rare Earth Oxide and 8,658 ppm Light Rare Earth Oxide. Composite assay results across the entire 100 metres are set out in the news release.

On February 20, (news release) the Company reported significant REE, Cobalt and Scandium assays from 47 RC drill holes at the Buriti target within the PCH IAC REE Project. The average drill hole depth was 14 metres with a total average grade of 853 ppm TREO, 148 ppm Cobalt Oxide and 67 ppm Scandium Oxide.

SGS Geological Services Ltd. prepared a Mineral Resource Estimate (MRE) based on the work completed to date and a companion NI 43-101 technical report on the PCH Project. On March 1 (news release) the maiden MRE announced 6.6 million tonnes (Mt) as an indicated resource with a grade of 2,513 ppm Treo and 46.2 Mt inferred resource with a grade of 2,888 ppm TREO. Considerable details were included in the news release.

Alces Lake REE Project

A comprehensive 4,000 metre drill program was undertaken in 2023 to drill test a series of priority targets covering an area of 20 kilometres in length and 5 to 7 km in width. All geochemical assay results have been received and are being analysed for follow-up in 2024.

2. Provide a general overview and discussion of the activities of management. **Discussions with investors are always ongoing in line with developments on the projects. Dissemination of news is continuous.**
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law. **See para 1 above.**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship. **See para 1 above.**
5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced. **N/A**
6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship. **N/A**
7. Describe the acquisition of new customers or loss of customers. **N/A**
Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks. **N/A**
8. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs. **On February 9 (news release), the Company announced the appointment of Constantine Karayannopoulos as a new member of the Critical Minerals Advisory Committee, joining REE experts Jack Lifton and Don Hains. Constantine brings more than 30 years experience in REEs and Critical Minerals.**
9. Report on any labour disputes and resolutions of those disputes if applicable. **N/A**

10. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings. **N/A**
11. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness. **N/A**
12. Provide details of any securities issued and options or warrants granted. **On February 8, 300,000 stock options were granted to the new member of the Critical Minerals Advisory Committee.**
13. Provide details of any loans to or by Related Persons. **N/A**
14. Provide details of any changes in directors, officers or committee members. **N/A**
15. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **The results of the Company's exploration programs as well as the outlook for world uranium and rare earth element ("REE") production and market prices affect the stock market price of the Company's shares.**

China is processing 90% of the world's REE production, 60% originating in China and substantial tonnage from Myanmar where there is political and military unrest. REEs for magnet production is in high demand. Imports from South East Asia are increasing. There has been a year over year decrease in the prices of all REES: recently this has been as much as in the 40% range.

Vietnam is reopening its biggest REE deposit which is the second largest in the world, with US support. REE production facilities are being built in Vietnam.

For the supply of critical REEs required by the defence industry and for electronics, Washington is openly working on plans to reduce the dependence on China for the supply of critical REEs. There is a growing cooperation between Canada and USA in finding and producing REEs in North America, a long-term objective, but the grades of most known North American REE deposits suggest that they might not be economically mined and processed through the separation stage of production. The US is not expected to end its reliance on China's supply of REEs through domestic production.

The Saskatchewan Research Council ("SRC") with Federal and Provincial financial support, has built a Monazite Processing Unit ("MPU") with the Solvent Extraction Unit ("SXU") to be operational in 2024, which will be the first vertically integrated REE supply chain in North America. Magnet production will be the next step.

Commerce Resources Corp has signed a LOI with SRC to deliver Mixed Rare Earth Carbonates from its Ashram REE and Fluorspar deposit in Quebec which will create the first REE supply chain in Canada. from mine to metal.

Iluka Resources is progressing with Australia's first fully integrated refinery for the production of separated rare earth oxides.

Cameco is actively putting capacity back on-line as it has a contract to supply Ukraine's requirements (previously supplied by Russia). The spot price for uranium has increased to as much as over US \$90 per pound, which is approaching a level that might attract new projects.

Canada is in 12th place in the production of battery metals and materials globally but the battery electric vehicle penetration rate is 6%, triple that of Japan, which is behind that of China, the US and Germany in electrifying its vehicle fleet.

By 2030 the forecasted EV market shares are China 90%, EU 80%, USA 50%, World 60%.

Canada's recoverable resources of tonnes of U₃O₈ is the third largest in the world.

The World Nuclear Association has projected uranium demand to increase by 44% by 2035. There is a growing awareness that the supply from existing mines will not be sufficient to provide the needs of nuclear reactors that are being added to the existing electrical generating stations. Industry opinion is that a minimum long term contract price of US\$60 is needed before any new mining projects will advance.

64 reactors are reported to be under construction around the world. Nine of 36 operable reactors in Japan have resumed operation, with a total of 17 reactors approved to restart.

China has 42 operating nuclear reactors with an additional 19 units under construction and has plans to build another 41 units to reduce the use of coal, which is currently used to supply 70% of its electricity. China has an ongoing program of closing unregulated coal mines and has a plan to build 150 new nuclear plants over 15 years.

The political stability of countries currently supplying the REE and uranium markets has caused concern in the United States, as to date none of the REEs and only 1% of uranium for reactors is sourced domestically. Canada has supplied 24% of U.S. uranium requirements and Kazakhstan and Russia 37%. The concept of supplying 25% of domestic demand from US production requires a higher price, which will not be quickly achieved.

The supply of Critical Metals required for the electrification of world-wide vehicles does not meet the projected demand to attain widespread decarbonation goals.

Certificate of Compliance:

The undersigned hereby certifies that:

1. The undersigned is a director and senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: March 5, 2024

Name of Director or Senior Officer: "F. van de Water", Secretary

Issuer Details Name of Issuer Appia Rare Earths & Uranium Corp.	For Month Ended February 29, 2024	Date of Report YY/MM/DD 24/03/05
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City/Province/Postal Code Toronto, ON M5C 2B6	Issuer Fax No. (416) 218 9772	Issuer Telephone No. (416) 546 2707
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