Oracle Commodity Holding Corp.
(Formerly Battery Metals Royalties Corp.)

Management's Discussion and Analysis

For the Fifteen Months Ended
March 31, 2023

(Expressed in Canadian dollars, except where indicated)

Dated October 6, 2023

Contents

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Oracle Commodity Holding Corp. (the "Company", "Issuer", "Oracle") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR profile at www.sedar.com. "This Quarter", "Current Quarter" or "Q5 2023" means the three-month period ended March 31, 2023 and "This Period" or "Current Period" means the fifteen-month period ended March 31, 2023. The information contained in this MD&A is current to October 6, 2023.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

The information provided herein supplements but does not form part of the financial statements. Financial information is expressed in Canadian dollars, unless stated otherwise. All references to "$" or "dollars" in this MD&A refer to Canadian dollars. References to "US$" or "USD" in this MD&A refer to United States dollars. Readers are cautioned that this MD&A contains "forward-looking statements" and that actual events may vary from management's expectations. Readers are encouraged to read the cautionary note contained herein regarding such forward-looking statements.

Profile and Strategy

Oracle is a resource royalty and streaming investment company that is focused on acquiring investment opportunities in privately held and publicly traded companies with a focus on publicly traded resource issuers.

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On September 26, 2022, the Company changed its name from Battery Metals Royalties Corp. to Oracle Commodity Holding Corp.

Arrangement And Transfer Of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through an arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp. ("Flying Nickel"); (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle.

As a result of the Silver Elephant Arrangement:

i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
iii. and the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to Silver Elephant.

(Expressed in Canadian dollars, except where indicated)

Overall Performance and Outlook

The following highlights the Company's overall performance for the fifteen months ended March 31, 2023:

	Fifteen Months Ended March 31, 2023 ($)	July 9, 2021 to December 31, 2021 ($)	Change
Net loss attributable to shareholders of the Company	(2,611,071)	(104,862)	(2,506,209)
Cash used in operating activities	(2,968,651)	(1)	(2,968,650)
Cash at end of period	371,018	-	371,018
Loss per share attributable to shareholders of the Company – basic and diluted	(0.03)	(104,862)[1]	104,862

[1] *Not meaningful since the Company only had an initial 1 share outstanding during this period.*

<u>Corporate Updates</u>

- On March 31, 2022, the Company entered into a binding letter of intent (the "LOI") with Silver Elephant pursuant to which the Company proposed to acquire a 45% equity interest of Silver Elephant's wholly owned Mega Thermal Coal Corp. (formerly Asia Mining Inc.), which owns and operates the Ulaan Ovoo and Chandgana thermal coal mines in Mongolia through Mega Coal's wholly-owned Mongolian subsidiaries. The LOI has since lapsed.

- On May 18, 2022, the Company announced that it executed an NSR Amending Agreement which will adjust the royalty payable to Oracle under an existing NSR agreement dated August 25, 2021 in respect of coal extracted from Silver Elephant's Ulaan Ovoo coal mine in Mongolia from US$2 per tonne to the greater of: (i) US$3 per tonne; (ii) 5% of the gross coal sales price; and (iii) 3% of ICE NewCastle 5,500GCV benchmark price if coal is sold to China. In consideration, Oracle transferred 990,485 common shares of Flying Nickel held by Oracle to Silver Elephant.

- On August 10, 2022, the Company announced management and director changes as follows:

    - Interim CEO: Anthony Garson, replacing the Company's founder John Lee, CFA, who will focus on the CEO role of Silver Elephant and Flying Nickel;
    - CFO: Zula Kropivnitski, replacing Katerina DeLuca;
    - Corporate Secretary: Nadia Traversa, replacing Cindy Waterman;
    - Director: John Lee, CFA, replacing Daniel Oosterman who tendered his director resignation; and
    - Corporate Solicitor: MLT Aikins. Ryan Coombes tendered his resignation as Chief Legal Officer.

  Mr. Anthony Garson was extensively involved in the capital markets and spent much of his career employed as a Senior Mines & Metals Analyst with several international organizations that included: The Bank of Nova Scotia investment division, Dean Witter Reynolds Canada, Haywood Securities, Canaccord Capital, and principal of Union Capital Markets (UK) Ltd in London UK. Mr. Garson was a director of Alamos Gold Inc. from 2010 to 2015 and a director of AuRico Metals Inc. from 2015 to 2018. Mr. Garson graduated with a Bachelor of Science in Earth Science from the University of Waterloo, Ontario. Master's degree in business administration from the University of Toronto, Ontario.

- On September 7, 2022, the Company announced that Oracle has entered into a debt settlement agreement with Silver Elephant pursuant to which Oracle will transfer an aggregate of 1,440,352 common shares of Flying Nickel to settle an aggregate of $193,811 in outstanding debts accrued since 2021 to Silver Elephant.

- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp. Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

- On August 14, 2023, the Company was ceased traded for failing to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023. The Company expects to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023, on October 6, 2023.

Discussion of Operations

<u>Minago Project</u>

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

On January 14, 2022, pursuant to the Silver Elephant Arrangement, Flying Nickel issued 50,000,000 common shares to Silver Elephant in consideration for the Minago Project and the assumption of certain liabilities related to the underlying assets.

Glencore Net Smelter Royalty

The Minago property claims are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for $1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

Minago Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between Flying Nickel and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), Flying Nickel has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds US$15.00, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in Manitoba, Canada which comprise Flying Nickel's Minago nickel property after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

<u>Gibellini Project</u>

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA. On January 14, 2022, pursuant to the Silver Elephant Arrangement, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for Gibellini Vanadium mineral property assets and the assumption of certain liabilities related to the underlying assets.

Gibellini Group

The Gibellini group of claims were acquired on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed US$120,000 per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of US$3 million is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option. On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for $1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment").

Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement (the "Bisoni APA") dated August 18, 2020, with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 400,000 Common Shares (the "Bisoni APA Shares") and paid $200,000 cash to Cellcube. Additionally, subject to TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US$12.00 a pound for 30 consecutive days, Silver Elephant will issue to Cellcube additional Common Shares with a value of $500,000 calculated based upon the 5-day volume weighted average price of the Common Shares immediately following the satisfaction of the vanadium pentoxide pricing condition. This condition was potentially met on April 5, 2022, which is subsequent to the Silver Elephant Arrangement, derivative liabilities of $500,000 was recognized, with a corresponding increase to exploration and evaluation assets. As at March 31, 2023, these derivative liabilities were remeasured with a fair value of $215,951, and accordingly Nevada Vanadium recognized a gain on change in fair value of derivative liabilities of $284,049. As this liability has been transferred from Silver Elephant to the Company under the Silver Elephant Arrangement, the Company will need to acquire shares of Silver Elephant independently to settle this liability.

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant staked the area within and under 17 new claims totaling approximately 340 gross acres, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

Louie Hill Net Smelter

The Gibellini property is subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. The royalty agreement provides Nevada Vanadium to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) US$75,000 upon Nevada Vanadium achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US$50,000 upon the Nevada Vanadium selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below US$7.00 per pound during the preceding 12 months, US$12,500; or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above US$7.00 per pound during the preceding 12 months, US$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$28,000. Further, Nevada Vanadium will pay to the former Louie Hill Lessors a 2.5% net smelter return royalty (the "Louie Hill NSR") payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. Nevada Vanadium may purchase three-fifths of the Louie Hill NSR at any time for US$1,000,000, leaving the total Louie Hill NSR payable by Nevada Vanadium at 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as Nevada Vanadium, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

(Expressed in Canadian dollars, except where indicated)

The Company's exploration and evaluation assets are as follows:

	Minago Project ($)	**Gibellini Project ($)**	**Total ($)**
Balance, July 9, 2021 and December 31, 2021	-	-	-
Assets transferred under Silver Elephant Arrangement	16,458,495	15,447,444	31,905,939
Contingent consideration	-	500,000	500,000
Licenses, taxes, fees and permits	373,740	462,922	836,662
Geological and consulting	-	709,885	709,885
Feasibility	1,183,974	-	1,183,974
Drilling and exploration	1,583,814	-	1,583,814
Personnel, camp and general	509,732	-	509,732
Royalties	-	272,941	272,941
Share based payments	16,564	21,839	38,403
Foreign exchange effect	-	1,278,248	1,278,248
Balance, March 31, 2023	**20,126,319**	**18,693,279**	**38,819,598**

Royalty Interests

On January 14, 2022, under the terms of the Silver Elephant Arrangement, the Company acquired certain mineral property net smelter royalty agreements ("Transferred Royalties") pursuant to a purchase and sale agreement entered into between Silver Elephant and the Company (the "Royalty Transfer Agreement"). The Royalty Transfer Agreement provided for the purchase of the Transferred Royalties by the Company for total consideration of 1,785,430 Common Shares with a value of $133,916.

The Transferred Royalties are comprised of the following:

(a) Illumina Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral leases in Bolivia relating to Silver Elephant's Pulacayo, Paca and Triunfo projects if the average price per ounce of silver exceeds US$30.00. The value assigned to the Illumina Royalty Agreement is $133,916.

(b) Titan Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba relating to Silver Elephant's former Titan project after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12.00. No value was assigned to the Titan Royalty.

(Expressed in Canadian dollars, except where indicated)

(c) Asia Mining Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production and US$2.00 per tonne of coal extracted from the royalty area. Subsequently, in 2022, the Asia Mining Royalty Agreement was amended in respect of coal extracted from the Ulaan Ovoo coal mine in Mongolia from US$2.00 per tonne to the greater of: (i) US$3.00 per tonne; (ii) 5% of the gross coal sales price; and (iii) 3% of ICE New Castle 5,500GCV benchmark price if coal is sold to China. No value was assigned to the Asia Mining Royalty.

On August 4, 2023, the Company granted to a third party, the right to acquire the Titan NSR at any time, for $1,000,000 in cash. The third party paid the Company $5,000 as consideration for this right.

Selected Annual Information

	15 Months Ended March 31, 2023 ($)	**July 9, 2021 to December 31, 2021 ($)[1]**
Net loss attributable to shareholders of the Company	(2,611,071)	(104,862)
Basic loss per share attributable to shareholders of the Company	(0.03)	(104,862)[2]
Diluted loss per share attributable to shareholders of the Company	(0.03)	(104,862)[2]

[1] The Company was incorporated on July 9, 2021, therefore annual financial information prior to this date has not been presented.
[2] Not meaningful since the Company only had an initial 1 share outstanding during this period.

	March 31, 2023 ($)	**December 31, 2021 ($)[1]**
Cash	371,018	-
Total assets	45,204,070	1
Total non-current financial liabilities	-	-

[1] The Company was incorporated on July 9, 2021, therefore annual financial information prior to this date has not been presented.

During the current period the Company incurred a net loss attributable to shareholders of the Company of $2,611,071 and a total net loss of $5,809,393, compared to $104,862 for the period from July 9, 2021 to December 31, 2021 (the "Prior Year Period"). The higher net loss this period is a result of the Company ramping up activities from the completion of the Silver Elephant Arrangement and becoming a reporting issuer.

Of note are the following, which increases are also a result of the Company ramping up activities from the Silver Elephant Arrangement:

- Consulting and management fees of $885,128 this period, compared to $99,862 in the Prior Year Period;
- Professional fees of $1,036,685 this period, compared to $5,000 during the Prior Year Period. The current period amounts are mainly legal fees and accounting fees, and include fees related to the Transaction (see Proposed Transactions section); audit and review fees, and other professional fees;
- Salaries and benefits of $1,079,873 this period from the Company hiring personnel, compared to $nil during the Prior Year Period;
- Share-based payments of $1,599,925 this period relating to share purchase options granted by Flying Nickel and Nevada Vanadium to certain directors, officers, employees and consultants, compared to $nil during the Prior Year Period; and
- Other income of $685,665 this period, primarily from the sale of cattle and hay from the Fish Creek Ranch.

(Expressed in Canadian dollars, except where indicated)

Summary Of Quarterly Results

Financial data for the interim period ended March 31, 2022 have been revised (the "Q1 2022 Revision") in this MD&A. The Q1 2022 Revision was primarily to: 1) remeasure the recognition of certain royalty interests from $624,901 to $nil, resulting in an impairment charge revision from $624,901 to $nil; and 2) reclassifying $26,446 from salaries and benefits to exploration and evaluation asset as it relates to the Gibellini Project. Accordingly, net loss attributable to shareholders of the Company for the three months ended March 31, 2022 was revised from $1,408,691 to $766,279, and net loss revised from $2,349,929 to $1,698,582. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended March 31, 2022 was revised from $0.02 to $0.01.

Financial data for the interim period ended June 30, 2022 have been revised (the "Q2 2022 Revision") in this MD&A. In addition to the effects of the Q1 2022 Revision, the Q2 2022 Revision was primarily to: 1) record an impairment charge of $337,438 as it relates to certain domains included in intangible assets; 2) reduce impairment charges relating to certain royalty interests by $396,194; and 3) recognize a fair value gain on contingent consideration of $266,053 as it relates to the Gibellini Project (see Discussion of Operations). Accordingly, net loss attributable to shareholders of the Company for the three months ended June 30, 2022 was revised from $572,809 to $273,828, and net loss revised from $782,301 to $457,492. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended June 30, 2022 was revised from $0.01 to $0.00.

Financial data for the interim period ended September 30, 2022 have been revised (the "Q3 2022 Revision") in this MD&A. In addition to the effects of the Q1 2022 Revision and Q2 2022 Revision, the Q3 2022 Revision was primarily to: 1) reclassify unrealized loss on investment of $8,405,368, realized loss on investments of $228,886 and loss on debt settlement of $794,156 to equity, in accordance with IFRS 10 – Consolidated Financial Statements; 2) reduce impairment charges relating to certain royalty interests by $283,180; 3) recognize a fair value loss on contingent consideration of $4,499; and 4) reduce advertising and promotion by $337,438 as it relates to certain intangible assets previously impaired. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2022 was revised from $9,729,647 to $406,829, and net loss revised from $11,443,068 to $1,398,538. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended September 30, 2022 was revised from $0.14 to $0.01.

Financial data for the interim period ended December 31, 2022 have been revised (the "Q4 2022 Revision") in this MD&A. In addition to the effects of the Q1 2022 Revision, Q2 2022 Revision and Q3 2022 Revision, the Q4 2022 Revision was primarily to: 1) recognize additional foreign exchange loss of $490,614; 2) recognize a fair value gain on contingent consideration of $58,487; and 3) reduce finance expense by $4,143. Accordingly, net loss attributable to shareholders of the Company for the three months ended December 31, 2022 was revised from $455,945 to $462,522, and net loss revised from $1,053,136 to $1,481,120. There was no impact to basic and diluted loss per share attributable to shareholders of the Company of $0.01 for the three months ended December 31, 2022.

The following table summarizes selected consolidated financial information prepared in accordance with IFRS for the most recently completed quarters:

	Quarter Name	Net Loss for the Period Attributable to Shareholders of the Company ($)	Basic Loss Per Share Attributable to Shareholders of the Company ($)	Diluted Loss Per Share Attributable to Shareholders of the Company ($)
March 31, 2023	Q5 2023	(701,613)	(0.01)	(0.01)
December 31, 2022 (revised)	Q4 2022	(462,522)	(0.01)	(0.01)
September 30, 2022 (revised)	Q3 2022	(406,829)	(0.01)	(0.01)
June 30, 2022 (revised)	Q2 2022	(273,828)	(0.00)	(0.00)
March 31, 2022 (revised)	Q1 2022	(766,279)	(0.01)	(0.01)
December 31, 2021	Q4 2021	(104,862)	(104,862)[1]	(104,862)[1]
September 30, 2021[2]	Q3 2021	-	-	-

[1] Not meaningful since the Company only had an initial 1 share outstanding during this quarter.
[2] The Company was incorporated on July 9, 2021, therefore financial quarters prior to this date have not been presented.

Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

During the three months ended March 31, 2023 the Company recorded a net loss attributable to shareholders of $701,613 and a net loss of $773,661, compared to $766,279 and $1,698,582 respectively, during the three months ended March 31, 2022. Of note are the following items:

- A general decrease in general and administrative expenses, from a total of $1,419,178 during the three months ended March 31, 2022 to $964,140 during the three months ended March 31, 2023. This includes decreases in salaries and benefits by $195,505, consulting and management fees by $137,679 and advertising and promotion by $111,104.

- During the three months ended March 31, 2022, the Company also recorded an impairment of intangible assets of $337,438 which did not have a comparative amount in the current quarter.

Three Months Ended March 31, 2023 Compared to Three Months Ended December 31, 2021

Net loss and net loss attributable to shareholders of the Company for Q4 2021 was $104,862 and is comprised of $99,862 in consulting and management fees and $5,000 in professional fees. Activity prior to the Silver Elephant Arrangement was limited and therefore expenses during those quarters were significantly lower.

During the current quarter, the Company incurred general and administrative expenses totalling $964,140 and includes consulting and management fees of $222,496, professional fees of $210,112, office and administration of $132,094, salaries and benefits of $122,614, and other amounts. These were partially offset with a foreign exchange gain of $81,810 as it relates to the US Dollar, and other income of $144,815 in connection with royalty income in respect of coal sales from Silver Elephant's Ulaan Ovoo coal mine in Mongolia.

Variations Over the Quarters

Net loss attributable to shareholders of the Company for Q4 2022 was $462,522 and net loss was $1,481,120. General and administrative expenses totalled $1,578,485 and includes share-based payments expense of $775,678, salaries and benefits of $261,487, consulting and management fees of $159,789 and other amounts. These expenses represent the Company ramping up its activities upon completion of the Silver Elephant Arrangement. In addition, during Q4 2022, the Company also recorded a foreign exchange loss of $177,969 and other income of $277,509.

Net loss attributable to shareholders of the Company for Q3 2022 was $406,829 and net loss was $1,398,538. General and administrative expenses totalled $1,261,976 and includes professional fees of $300,036, share-based payments expense of $238,458 and salaries and benefits of $209,242. These expenses represent the Company ramping its activities upon completion of the Silver Elephant Arrangement.

Net loss attributable to shareholders of the Company for Q2 2022 was $273,828 and net loss was $457,492. General and administrative expenses totalled $1,014,937 and includes, but not limited to, share-based payments expense of $387,664 relating to stock options granted to certain directors, officers, employees and consultants of the Company, professional fees of $198,746 and salaries and benefits of $168,410. These amounts were partially offset by other income of $315,224, primarily related to the sale of cattle from the Fish Creek Ranch and a fair value gain on contingent consideration of $266,053 relating to the Gibellini Project (see Discussion of Operations).

Net loss attributable to shareholders of the Company for Q1 2022 was $766,279 and net loss was $1,698,582, which includes impairment of domain names included in intangible assets of $337,438. General and administrative expenses totalled $1,419,178 and includes, but not limited to, consulting and management fees of $360,175, salaries and benefits of $318,120 and professional fees of $245,810. These expenses represent the Company ramping up its activities upon completion of the Silver Elephant Arrangement.

Net loss and net loss attributable to shareholders of the Company for Q4 2021 was $104,862, and Q3 2021 was $nil. Activity prior to the Silver Elephant Arrangement was limited and therefore expenses during those quarters were significantly lower.

(Expressed in Canadian dollars, except where indicated)

Liquidity And Capital Resources

Flyng Nickel

On February 15, 2023, Flying Nickel issued an aggregate of 5,370,000 units for aggregate gross proceeds of $859,200. Each unit consisted of one common share Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 36 months from closing. Proceeds of the offering were used for the Minago PGM assay program, and general corporate purposes. An additional 332,150 finders' units were also issued.

On April 17, 2023, Flying Nickel closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of $200,000. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 36 months from closing. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On May 12, 2023 Flying Nickel closed a non-brokered private placement of 200,000 units for gross proceeds of $32,000. Each unit is priced at $0.16 and consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 3 years. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On August 14, 2023, Flying Nickel closed a non-brokered private placement offering of 6,800,000 common shares of Flying Nickel raising gross proceeds of $680,000. The offering was priced at $0.10 per share. Norway House Cree Nation ("NHCN") was the sole investor. Flying Nickel is using proceeds from the private placement for exploration drilling, completion of the Minago project feasibility study and for working capital purposes.

Nevada Vanadium

On April 6, 2022, Nevada Vanadium borrowed $3,752,400 (US$3,000,000) through a promissory note (the "CVB Loan") with Cache Valley Bank. The CVB Loan has a five-year term, due April 6, 2027, and bears simple interest at 5.5% per annum. The note and the interest will be paid in installments as follows:

	($)
April 6, 2023 (US$251,045) (paid)	339,739
April 6, 2024 (US$251,045)	339,739
April 6, 2025 (US$251,045)	339,739
April 6, 2026 (US$251,045)	339,739
April 6, 2027 (US$2,770,851)	3,749,793
	5,108,749

On May 20, 2022, Nevada Vanadium closed a non-brokered private placement and issued 3,032,500 units of Nevada Vanadium at a price per unit of $0.40 for aggregate gross proceeds of $1,213,000. Each unit consists of one common share in the capital of Nevada Vanadium and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.50 at any time on or before the 36-month anniversary of the date of issuance of the warrants. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On February 10, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 2,539,286 units at a price of $0.14 per unit for aggregate gross proceeds of $355,500. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes. An additional 25,000 finders' units were also issued.

On April 28, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 570,000 units at a price of $0.14 per unit for aggregate gross proceeds of $79,800. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

(Expressed in Canadian dollars, except where indicated)

On May 19, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 1,602,143 units at a price of $0.14 per unit for aggregate gross proceeds of $224,300. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 742,857 units at a price of $0.14 per unit for aggregate gross proceeds of $104,000. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued 3,500,000 common shares at a price of $0.08 per share for gross proceeds of $280,000. Proceeds from the private placement will be used for project advancement, working capital and general corporate purposes.

Cash flow information:

	Fifteen Months Ended March 31, 2023 ($)	**July 9, 2021 to December 31, 2021 ($)**
Cash used in operating activities	(2,968,651)	(1)
Cash used in investing activities	(2,821,306)	-
Cash from financing activities	6,160,987	1
Cash, end of the period	371,018	-

Cash flows for the period from July 9, 2021 to December 31, 2021 are insignificant. The discussion below focuses on transactions during the current period.

Operating activities: During the current period, the Company used $2,968,651 in operating activities, primarily in salaries and benefits, professional fees and consulting and management fees, correlating to the Company's increased activities after completion of the Silver Elephant Arrangement.

Investing activities: During the current period, the Company used $2,821,306 in investing activities. This is primarily comprised of $4,370,414 in the Minago and Gibellini projects, and acquisition of the Fish Creek Ranch which includes land for $3,724,577, buildings for $657,277, equipment for $625,619 and livestock for $284,168. These were partially offset with proceeds from livestock sale of $332,497 and cash of $6,565,752 received from acquisition of Flying Nickel pursuant to the Silver Elephant Arrangement.

Financing activities: During the current period the Company received $3,752,400 from the CVB Loan, $148,135 from the sale of Flying Nickel shares and $2,260,452 from share issuances of Flying Nickel and Nevada Vanadium.

As at March 31, 2023, the Company had cash of $371,018, and current liabilities of $6,421,723. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

(Expressed in Canadian dollars, except where indicated)

Off Balance Sheet Arrangement

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant commencing December 1, 2021, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested on a cost reimbursement basis. This MMTSA was terminated effective March 31, 2023, and replaced with an updated percentage based fee MMTSA effective April 1, 2023. The percentage based fee is adjusted periodically to reflect the relative allocation of costs to each company.

A summary of related party transactions is as follows:

	Fifteen Months Ended March 31, 2023 ($)	**July 9, 2021 to December 31, 2021 ($)**
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(277,215)	-
MMTSA fees charged by Silver Elephant	803,532	99,862
Management fees paid to Anthony Garson, Director and CEO of the Company	32,000	-
Directors' fees (current)	56,533	-
Directors' fees (former)	19,267	
	634,117	**99,862**

The Company had balances due to related parties as follows:

	March 31, 2023 ($)	**December 31, 2021 ($)**
Receivable (Payable) to Silver Elephant	173,421	(99,862)
Directors' fees payable	(75,800)	-
Management fees payable to Anthony Garson	(32,000)	-
	65,621	**(99,862)**

Contingencies

In connection with the Silver Elephant Arrangement, Nevada Vanadium accrued $558,236 relating to a former employee's claim for severance. This amount is included in accounts payable and accrued liabilities as at June 30, 2023 and March 31, 2023.

Proposed Transaction

On October 6, 2022, and as amended, Nevada Vanadium and Flying Nickel signed an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, Nevada Vanadium's shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction, representing the equivalent of $0.155 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange on August 19, 2022. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

As at the date of this MD&A, the Merger Transaction is still in progress and has not yet closed.

Critical Accounting Policies And Estimates

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations, and that require management to make judgments, assumptions, and estimates in the application of IFRS. Judgments, assumptions, and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur, and additional information is obtained, these judgments, assumptions, and estimates may be subject to change.
The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, and exploration and evaluation assets, and assumptions used in determination of the fair value of share-based payments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control.

Changes in Accounting Policies and Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments— Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023, to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Capital Management

Management considers its capital structure to consist of share capital, share purchase options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management. In order to facilitate the management of its capital requirement, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in managements approach to capital management during the period ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash is readily convertible into cash, and therefore its carrying value approximates fair value. The fair values of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant. Derivative liabilities are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at March 31, 2023, the fair value of: 1) derivative liability is $215,951 (2021 - $nil), and 2) promissory note is $4,271,857 (2021 - $nil). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended March 31, 2023.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at March 31, 2023, the Company had a cash balance of $371,018 (December 31, 2021 – $nil). As at March 31, 2023 the Company had accounts payable and accrued liabilities of $1,933,915 (December 31, 2021 - $104,862). Liquidity risk is assessed as very high.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated with cash, restricted cash and receivables, net of allowances. The carrying amount of financial assets included on the statements of financial position represents the maximum credit exposure.

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of March 31, 2023. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA and may undertake transactions in various foreign currencies. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars into its reporting currency, the Canadian dollar.

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $22,000 to net loss.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables, accounts payables and the CVB Loan denominated in the US Dollar, a currency other than the functional currency of Company. Based on the above, net exposures as at March 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would impact net loss with other variables unchanged by approximately $500,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the dates presented:

	As at date of this MD&A	**March 31, 2023**
Common shares issued and outstanding	80,000,000	80,000,000
Share purchase options outstanding	nil	nil
Share purchase warrants	nil	nil

Risks And Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of exploration. As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The Company's properties are still in the exploration stage. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. The minerals business is characterized by long lead times from discovery to development, and few exploration projects successfully make the transition to development.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquisition of properties of merit, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.

There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities.

Amendments to current laws and regulations governing the activities of the Company, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Title to Properties, First Nations Issues

While the Company has investigated the title to all of the properties on which it holds mineral claims or other forms of mineral rights or concessions or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties.

Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Negotiations with First Nations' groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and explorers and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A portion of the Company's expenses are denominated in foreign currencies. Fluctuations in the exchange rate between the Canadian dollar and such other currencies may have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

In the recent past, while inflation had not been a significant factor, the ongoing efforts of many governments to improve the availability of credit and stimulate domestic economic growth while incurring substantial deficits may result in substantial inflation and/or currency depreciation in the future.

Management and Directors

The Company is dependent on a relatively small number of directors and management personnel. The loss of any of one of those persons could have an adverse effect on the Company. The Company does not maintain key person insurance on any of its management.

Disclosure Controls And Procedures

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that:

- *the financial statements do not contain any untrue statement of 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 is made, as of the date of and for the periods presented by the consolidated financial statements, and*

- *the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.*

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. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- *controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and*
- *a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes following the issuer's GAAP (IFRS).*

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. 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.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's audited consolidated financial statements for the fifteen months ended March 31, 2023 which is available on SEDAR at www.sedar.com.

Forward Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com.

General Corporate Information:

Head Office and Registered Office
Suite 1610 - 409 Granville Street,
Vancouver, BC, Canada, V6C 1T2
Tel: +1 (604) 283-2230

Transfer Agent and Registrar
Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street,
Vancouver, BC, Canada, V6C 3B9
Tel: +1 (604) 661-9400

Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors
John Lee, Chairman
Harald Batista
Anthony Garson

Officers
Anthony Garson, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Marion McGrath, Corporate Secretary

Oracle Commodity Holding Corp.

(Formerly Battery Metals Royalties Corp.)

Consolidated Financial Statements

For the Fifteen Months Ended
March 31, 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the shareholders of **Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.)**

Opinion

We have audited the consolidated financial statements of Oracle Commodity Holding Corp. (the "Company") (formerly Battery Metals Royalties Corp.), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for the fifteen months ended March 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023, and its financial performance and its cash flows for the fifteen months ended March 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significate doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in this report.

Impairment Assessment of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 9 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $38,819,598 as at March 31, 2023. As more fully described in Note 2(c) to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information
Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates

and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Shaohua Huang.

Other Matter

The financial statements of the Company for the period from incorporation on July 9, 2021 to December 31, 2021 were audited by another auditor who expressed an unmodified opinion on these financial statements on April 29, 2022.

Mao & Ying LLP

Vancouver, Canada
October 6, 2023

Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.)
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2023 ($)	December 31, 2021 ($)
Assets		
Current assets		
Cash	371,018	-
Restricted cash	57,500	-
Receivables	343,473	-
Prepaid expenses	138,825	-
Due from related party (note 16)	173,421	1
Total current assets	1,084,237	1
Non-current assets		
Equipment (note 7)	436,678	-
Buildings and structures (note 8)	685,580	-
Land (note 6)	4,044,061	-
Royalty interest (note 10)	133,916	-
Exploration and evaluation assets (note 9)	38,819,598	-
Total assets	**45,204,070**	**1**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 16)	1,933,915	104,862
Promissory note (note 12)	4,271,857	-
Derivative liability (note 13)	215,951	-
Total liabilities	6,421,723	104,862
Shareholders' Equity		
Share capital (note 14)	15,352,875	1
Accumulated other comprehensive income	409,253	-
Deficit	(3,739,486)	(104,862)
Total Shareholders' Equity	12,022,642	(104,861)
Non-controlling interest (note 15)	26,759,705	-
Total shareholders' equity	38,782,347	(104,861)
Total liabilities and shareholders' equity	**45,204,070**	**1**

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 24)

Approved on behalf of the Board:

"Anthony Garson"
Anthony Garson, Director

"John Lee"
John Lee, Director

The accompanying notes form an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Fifteen Months Ended March 31, 2023 ($)	July 9, 2021 to December 31, 2021 ($)
General and Administrative Expenses		
Amortization	170,564	-
Advertising and promotion	241,329	-
Consulting and management fees (note 16)	885,128	99,862
Directors' fee (note 16)	169,916	-
Insurance	73,859	-
Office and administration	485,477	-
Professional fees	1,036,685	5,000
Salaries and benefits	1,079,873	-
Share based payments (note 14c)	1,599,925	-
Stock exchange and shareholder services	351,975	-
Travel and accommodation	143,985	-
Loss before other items	(6,238,716)	(104,862)
Other items		
Finance expense (note 12)	(206,030)	-
Other income	685,665	-
Gain on fair value change in contingent consideration	284,049	-
Recovery of flow through liability (note 11)	132,224	-
Impairment of intangible asset	(313,977)	-
Foreign exchange loss	(152,608)	-
Net loss for the period	**(5,809,393)**	**(104,862)**
Other comprehensive income:		
Foreign currency translation	1,225,863	-
Comprehensive loss	**(4,583,530)**	**(104,862)**
Net loss attributable to:		
Equity holders of parent	(2,611,071)	(104,862)
Non-controlling interest (note 15)	(3,198,322)	-
	(5,809,393)	**(104,862)**
Comprehensive loss attributable to:		
Equity holders of parent	(2,201,818)	(104,862)
Non-controlling interest (note15)	(2,381,712)	-
	(4,583,530)	**(104,862)**
Basic and diluted loss per share attributable to equity holders of parent	(0.03)	(104,862)[1]
Basic and diluted weighted average number of shares outstanding (note 14d)	77,714,286	1

[1] *Not meaningful since the Company only had an initial 1 share outstanding during this period.*

The accompanying notes form an integral part of these consolidated financial statements.

Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.)
Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Shares Issued and Outstanding	Share Capital ($)	AOCI[1] ($)	Deficit ($)	Total Shareholders' Equity ($)	Non-Controlling Interest ($)	Total ($)
Balance, July 9, 2021	-	-	-	-	-	-	-
Shares issued on incorporation	1	1	-	-	1	-	1
Net loss	-	-	-	(104,862)	(104,862)	-	(104,862)
Balance, December 31, 2021	**1**	**1**	**-**	**(104,862)**	**(104,861)**	**-**	**(104,861)**
Share cancelled on completion of Silver Elephant Arrangement (note 5)	(1)	(1)	-	-	(1)	-	(1)
Silver Elephant Arrangement (note 5)	80,000,000	15,352,875	-	-	15,352,875	20,781,469	36,134,344
Changes in NCI ownership (note 15)	-	-	-	(1,023,553)	(1,023,553)	6,038,659	5,015,106
Share-based payments – Flying Nickel Mining Corp.	-	-	-	-	-	1,412,565	1,412,565
Share-based payments – Nevada Vanadium Mining Corp.	-	-	-	-	-	228,514	228,514
Warrants – Flying Nickel Mining Corp.	-	-	-	-	-	680,210	680,210
Net loss	-	-	-	(2,611,071)	(2,611,071)	(3,198,322)	(5,809,393)
Other comprehensive income	-	-	409,253		409,253	816,610	1,225,863
Balance, March 31, 2023	**80,000,000**	**15,352,875**	**409,253**	**(3,739,486)**	**12,022,642**	**26,759,705**	**38,782,347**

[1] *Accumulated Other Comprehensive Income*

The accompanying notes form an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Fifteen Months Ended March 31, 2023 ($)	July 9, 2021 to December 31, 2021 ($)
Operating Activities		
Net loss for the period	(5,809,393)	(104,862)
Items not involving cash		
Share-based payments	1,599,925	-
Amortization	170,564	-
Finance expense	206,030	-
Gain on sale of equipment	(75,232)	-
Gain on fair value change in contingent consideration	(284,049)	-
Recovery of flow through liability	(132,224)	-
	(4,324,379)	(104,862)
Changes in non-cash working capital		
Accounts receivable	(343,473)	-
Prepaid expenses and reclamation deposits	361,313	-
Due from related party	694,158	(1)
Accounts payable and accrued liabilities	643,730	104,862
Cash used in operating activities	(2,968,651)	(1)
Investing Activities		
Exploration and evaluation assets	(4,370,414)	-
Land	(3,724,577)	-
Buildings	(657,277)	-
Equipment	(625,619)	-
Livestock purchase	(284,168)	-
Livestock sale	332,497	-
Transfer to term deposit	(57,500)	-
Cash from acquisition of Flying Nickel	6,565,752	
Cash used in investing activities	(2,821,306)	-
Financing Activities		
Share subscription	-	1
Sale of shares of subsidiary	148,135	
Proceeds from share issuance of subsidiaries, net of share issue costs	2,260,452	-
Cash from promissory note (note 12)	3,752,400	-
Cash from financing activities	6,160,987	1
Effect of foreign exchange on cash	(12)	-
Increase in cash	371,018	-
Cash, beginning of period	-	-
Cash, end of period	371,018	-

Supplemental cash flow information (note 18)

The accompanying notes form an integral part of these consolidated financial statements.

1. Description of Business and Nature of Operations

Oracle Commodity Holding Corp. (former Battery Metals Royalties Corp.) (the "Company", "Oracle" or "Battery Metals") is a resource royalty and streaming investment company that is focused on acquiring investment opportunities in privately held and publicly traded companies with a focus on publicly traded resource issuers. The Company was incorporated as part of Silver Elephant Mining Corp. ("Silver Elephant") plan of arrangement (the "Silver Elephant Arrangement") (note 5). Pursuant to the Silver Elephant Arrangement, the Company acquired investments in mineral exploration stage companies, Flying Nickel Mining Corp. ("Flying Nickel") and Nevada Vanadium Mining Corp. ("Nevada Vanadium") as well as certain mineral property royalties. On September 26, 2022 the Company changed its name from Battery Metals Royalties Corp. to Oracle Commodity Holding Corp.

The Company was incorporated on July 9, 2021, under the laws of the province of British Columbia, Canada and maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required.

At March 31, 2023, the Company had working capital deficiency of $5,337,486 (December 31, 2021 - $104,861) and an accumulated deficit of $3,739,486 (December 31, 2021 - $104,862). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern and such adjustments could be material.

2. Basis Of Presentation

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on October 6, 2023.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Basis of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity where 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All intercompany balances, transactions, income and expenses, and profits or losses are eliminated on consolidation.

(Expressed in Canadian Dollars)

2. Basis Of Presentation - *continued*

The Company's controlled companies are as follows:

Subsidiary	Location	Function Currency	Ownership Interest	Project Owned
Flying Nickel Mining Corp.	Canada	CAD	29.18%	Minago
Nevada Vanadium Mining Corp.	Canada	CAD	41.29%	n/a
Nevada Vanadium Holding Corp.[1]	Canada	CAD	41.29%	n/a
1104002 B.C. Ltd. [1]	Canada	CAD	41.29%	n/a
Nevada Vanadium LLC[1]	Nevada, USA	USD	41.29%	Gibellini
VC Exploration (US) Inc. [1]	Nevada, USA	USD	41.29%	Gibellini

[1] These entities are wholly owned subsidiaries of Nevada Vanadium, and the accounts are included in the consolidated financial statements of Nevada Vanadium.

De facto control exists in circumstances when an entity owns less than 50% voting rights in another entity but has control for reasons other than voting rights or contractual and other statutory means. These consolidated financial statements include the results of Flying Nickel and Nevada Vanadium, and their subsidiaries as applicable, as management has determined that the Company has de facto control over these entities as the Company has the practical ability to direct the relevant activities of these entities and controls the Board of Directors for all periods presented.

As at the date of the Silver Elephant Arrangement (note 5), Oracle had a 40% ownership interest in Flying Nickel and a 46% ownership interest in Nevada Vanadium. As at March 31, 2023, these ownership interests were reduced to 29% and 41% respectively, however, Oracle continued to have de facto control over these investees. Specifically, Oracle has 1) power over each of these investees, 2) exposure or rights to variable returns from its involvement with these investees, and 3) the ability to use its power over these investees to affect the amount of its returns from these investees. As a result, Oracle consolidates the accounts of Flying Nickel and Nevada Vanadium (and its subsidiaries) in its consolidated financial statements.

(c) Use of Estimates and Judgments

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, and exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments.

2. Basis Of Presentation - *continued*

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control (note 2(c)).

3. Significant Accounting Policies

(a) Foreign Currency Translation

The Company's presentation currency is the Canadian dollar. The functional currency of the Company and its Canadian subsidiaries is the Canadian dollar. The functional currency of its USA subsidiaries is the US Dollar. These consolidated financial statements have been translated to the Canadian dollar in accordance with *IAS 21 The Effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at the end of the reporting period, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e., the average rate for the period). All resulting exchange differences are recognized directly in other comprehensive income (loss).

Transactions in currencies other than the functional currency are recorded at the prevailing exchange rates on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates at the date of the consolidated statement of financial position. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Gains and losses arising from this translation are included in the determination of net gain or loss for the year.

3. Significant Accounting Policies - *continued*

(b) Exploration and Evaluation Assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Administration and overhead costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted and operator fees earned are deducted from the costs of the related property and any excess is recorded as income.

(c) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Amortization of equipment is recorded as follows:

Computer equipment	Declining balance - 45%
Buildings and structures	Straight line over 25 years
Furniture and equipment	Declining balance - 20%
Mining equipment	Declining balance - 20%
Vehicles	Declining balance - 30%
Right-of-use asset	Straight line over term of lease

3. Significant Accounting Policies - *continued*

(d) Impairment of Long-Lived Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the “cash-generating unit” or “CGU”). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(e) Finance Expenses

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(f) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

3. Significant Accounting Policies - *continued*

(g) Loss per Share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The calculation of diluted loss per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(h) Share-Based Payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 14c.

The Company uses the Black-Scholes Option Pricing Model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of profit or loss or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

The proceeds from private placements that include warrants are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

(i) Financial Instruments

The Company's classification of its financial instruments is as follows:

Asset or Liability	**IFRS 9 Classification**
Cash	Amortized cost
Restricted cash	Amortized cost
Receivables	Amortized cost
Accounts payable	Amortized cost
Promissory note	Amortized cost
Derivative liability	FVTPL

[1] *Fair value through profit and loss ("FVTPL")*

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Significant Accounting Policies - *continued*

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement

Financial Assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. Significant Accounting Policies - *continued*

Derecognition

Financial Assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial Liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(j) Non-controlling Interest

Non-controlling interest in the Company's less than wholly owned subsidiaries is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

4. Changes in Accounting Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

4. Changes in Accounting Standards - *continued*

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

5. Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant completed a strategic reorganization of its business through the Silver Elephant Arrangement under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company. Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel; (iii) one common share of Nevada Vanadium, and (iv) two common shares of Oracle.

As a result of the Silver Elephant Arrangement:

i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
iii. and the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to Silver Elephant.

Pursuant to the Silver Elephant Arrangement, the Company issued 80,000,000 common shares in consideration for the net assets received which resulted in an increase of share capital amounting to $15,352,875 (note 14). The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The shares issued in consideration for the investment in Flying Nickel and Nevada Vanadium were considered a group reorganization and were accounted for based on Silver Elephant's carrying amounts immediately prior to the spin out. Accordingly, the value of the royalty interests acquired was based on the value of the shares issued derived from the net assets of Flying Nickel and Nevada Vanadium on a pro-rata basis.

(Expressed in Canadian Dollars)

5. Arrangement and Transfer of Assets - *continued*

The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted for based on Silver Elephant's carrying amounts immediately prior to the spin out. The fair value of the net assets received pursuant to the Silver Elephant Arrangement were calculated based on the following:

	Flying Nickel ($)	Minago Asset Acquired by Flying Nickel ($)	Nevada Vanadium ($)	Total ($)
Assets				
Cash	-	-	18,234	18,234
Restricted cash[1]	6,715,407	-	-	6,715,407
Prepaid	400,138	-	2,172	402,310
Due from related parties	868,688	-	-	868,688
Exploration and evaluation assets	-	16,458,495	15,447,444	31,905,939
Equipment	-	-	65,490	65,490
Liability				
Accounts payable and accrued liabilities	(494,297)	(34,508)	(562,834)	(1,091,639)
Liability for subscription receipts	(6,376,712)	-	-	(6,376,712)
Net assets	**1,113,224**	**16,423,987**	**14,970,506**	**32,507,717**
Share released on January 14, 2022 (5,844,033 shares)[1]	3,676,772	-	-	3,676,772
Net loss from January 1 to January 14, 2022	(184,061)	-	-	(184,061)
Net assets spin-off allocation	**4,605,935**	**16,423,987**	**14,970,506**	**36,000,428**

[1] Cash related to shares released on January 14, 2022 of 5,844,033 shares (total cash $6,350,658).

	($)
Allocated to non-controlling interest	20,781,469
Allocated to share capital	15,218,959
	36,000,428

Royalty interests held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares with an assigned value of $133,916 (note 10)

The Company adopted the prospective approach by not restating financial information in the consolidated financial statements for periods prior to the group reorganization under common control.

(Expressed in Canadian Dollars)

6. Fish Creek Ranch

On April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of $5,291,641 (US$4,245,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

Nevada Vanadium obtained independent appraisals on land and buildings where land was valued at $4,237,080 (US$3,400,000) and buildings at $747,720 (US$600,000). An independent appraisal value of the machinery and equipment was estimated at $711,705 (US$571,100). Livestock was sold immediately after the acquisition for $332,497 (US$259,403). As a result, the total fair market value of acquired assets is $6,029,002 (US$4,830,503), which exceeds the total consideration paid of $5,291,641 (US$4,245,895).

The transaction was accounted for based on a “basket” purchase where the price is allocated based on relative fair value on individual assets. Using this approach, the assets were recorded as follows:

	($)
Buildings and structures (US$527,385)	657,277
Land (US$2,988,517)	3,724,577
Machinery and equipment (US$501,983)	625,619
Livestock held for sale (US$228,010)	284,168
	5,291,641

7. Equipment

	Vehicles ($)	**Professional Equipment ($)**	**Fish Creek Equipment ($)**	**Total ($)**
Cost				
Balance, July 9, 2021 and December 31, 2021	-	-	-	-
Additions	53,735	11,755	625,619	691,109
Disposals	-	-	(199,839)	(199,839)
Foreign currency translation	4,159	452	53,135	57,746
Balance, March 31, 2023	**57,894**	**12,207**	**478,915**	**549,016**
Accumulated Amortization				
Balance, July 9, 2021 and December 31, 2021	-	-	-	-
Amortization	(19,064)	(2,644)	(121,602)	(143,310)
Disposals	-	-	39,311	39,311
Foreign currency translation	(1,109)	(153)	(7,077)	(8,339)
Balance, March 31, 2023	**(20,173)**	**(2,797)**	**(89,368)**	**(112,338)**
Net book value, December 31, 2021	-	-	-	-
Net book value, March 31, 2023	**37,721**	**9,410**	**389,547**	**436,678**

(Expressed in Canadian Dollars)

8. Buildings and Structures

The continuity of buildings and structures relating to the Fish Creek Ranch are as follows:

	$
Cost	
Balance, December 31, 2020 and 2021	-
Additions	657,277
Foreign exchange effect	56,380
Balance, March 31, 2023	**713,657**
Accumulated Amortization	
Balance December 31, 2020 and 2021	-
Amortization for the period	(27,254)
Foreign exchange effect	(823)
Balance, March 31, 2023	**(28,077)**
Net book value, December 31, 2021	**-**
Net book value, March 31, 2023	**685,580**

9. Exploration and Evaluation Assets

	Minago Project ($)	Gibellini Project ($)	Total ($)
Balance, July 9, 2021 and December 31, 2021	-	-	-
Assets transferred under Silver Elephant Arrangement	16,458,495	15,447,444	31,905,939
Contingent consideration	-	500,000	500,000
Licenses, taxes, fees and permits	373,740	462,922	836,662
Geological and consulting	-	709,885	709,885
Feasibility	1,183,974	-	1,183,974
Drilling and exploration	1,583,814	-	1,583,814
Personnel, camp and general	509,732	-	509,732
Royalties	-	272,941	272,941
Share based payments	16,564	21,839	38,403
Foreign exchange effect	-	1,278,248	1,278,248
Balance, March 31, 2023	**20,126,319**	**18,693,279**	**38,819,598**

Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to Silver Elephant.

Minago Project, Manitoba Canada

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases. On January 14, 2022, pursuant to the Silver Elephant Arrangement, Flying Nickel issued 50,000,000 common shares to Silver Elephant in consideration for the Minago Project and the assumption of certain liabilities related to the underlying assets.

9. Exploration and Evaluation Assets - *continued*

Gibellini Project, USA

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA. On January 14, 2022, pursuant to the Silver Elephant Arrangement, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for Gibellini Vanadium mineral property assets and the assumption of certain liabilities related to the underlying assets.

Gibellini Group

The Gibellini group of claims were acquired on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed US$120,000 per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of US$3 million is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option. On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for $1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment").

Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement (the "Bisoni APA") dated August 18, 2020, with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 400,000 Common Shares (the "Bisoni APA Shares") and paid $200,000 cash to Cellcube. Additionally, subject to TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US$12.00 a pound for 30 consecutive days, Silver Elephant will issue to Cellcube additional Common Shares with a value of $500,000 calculated based upon the 5-day volume weighted average price of the Common Shares immediately following the satisfaction of the vanadium pentoxide pricing condition. This condition was potentially met on April 5, 2022, which is subsequent to the Silver Elephant Arrangement, derivative liabilities of $500,000 was recognized, with a corresponding increase to exploration and evaluation assets. As at March 31, 2023, these derivative liabilities were remeasured with a fair value of $215,951, and accordingly Nevada Vanadium recognized a gain on change in fair value of derivative liabilities of $284,049. As this liability has been transferred from Silver Elephant to the Company under the Silver Elephant Arrangement, the Company will need to acquire shares of Silver Elephant independently to settle this liability.

9. Exploration and Evaluation Assets - *continued*

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant staked the area within and under 17 new claims totaling approximately 340 gross acres, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

Louie Hill Net Smelter

The Gibellini property is subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. The royalty agreement provides Nevada Vanadium to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) US$75,000 upon Nevada Vanadium achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US$50,000 upon the Nevada Vanadium selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below US$7.00 per pound during the preceding 12 months, US$12,500; or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above US$7.00 per pound during the preceding 12 months, US$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$28,000. Further, Nevada Vanadium will pay to the former Louie Hill Lessors a 2.5% net smelter return royalty (the "Louie Hill NSR") payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. Nevada Vanadium may purchase three-fifths of the Louie Hill NSR at any time for US$1,000,000, leaving the total Louie Hill NSR payable by Nevada Vanadium at 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as Nevada Vanadium, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

10. Royalty Interests

On January 14, 2022, under the terms of the Silver Elephant Arrangement, the Company acquired certain mineral property net smelter royalty agreements ("Transferred Royalties") pursuant to a purchase and sale agreement entered into between Silver Elephant and the Company (the "Royalty Transfer Agreement"). The Royalty Transfer Agreement provided for the purchase of the Transferred Royalties by the Company for total consideration of 1,785,430 Common Shares with a value of $133,916.

The Transferred Royalties are comprised of the following:

(a) Illumina Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral leases in Bolivia relating to Silver Elephant's Pulacayo, Paca and Triunfo projects if the average price per ounce of silver exceeds US$30.00. The value assigned to the Illumina Royalty Agreement is $133,916.

(Expressed in Canadian Dollars)

10. Royalty Interests- *continued*

(b) Titan Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba relating to Silver Elephant's former Titan project after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12.00. No value was assigned to the Titan Royalty.

(c) Asia Mining Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production and US$2.00 per tonne of coal extracted from the royalty area. Subsequently, in 2022, the Asia Mining Royalty Agreement was amended in respect of coal extracted from the Ulaan Ovoo coal mine in Mongolia from US$2.00 per tonne to the greater of: (i) US$3.00 per tonne; (ii) 5% of the gross coal sales price; and (iii) 3% of ICE New Castle 5,500GCV benchmark price if coal is sold to China. No value was assigned to the Asia Mining Royalty.

11. Premium On Flow-Through Shares

During the year ended December 31, 2021, Flying Nickel recognized a deferred premium of flow-through shares of $139,471, of which $7,247 was settled, with a remaining balance of $132,224.

A continuity of the premium on flow-through shares is as follows:

	($)
December 31, 2020	-
Liability assumed under the plan of Arrangement	132,224
Balance, December 31, 2021	132,224
Settlement on expenditures made recorded as other income	(132,224)
Balance, March 31, 2023	**-**

12. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 6), Nevada Vanadium borrowed $3,752,400 (US$3,000,000) in the form of a promissory note (the "CVB Loan") from Cache Valley Bank ("CVB"). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch. The CVB Loan bears a simple interest at 5.5% per annum and is repayable in full upon CVB's demand. If no demand is made by CVB, the CVB loan is repayable in installments (each a "Loan Installment") as follows:

	($)
April 6, 2023 (US$251,045) (paid)	339,739
April 6, 2024 (US$251,045)	339,739
April 6, 2025 (US$251,045)	339,739
April 6, 2026 (US$251,045)	339,739
April 6, 2027 (US$2,770,851)	3,749,793
	5,108,749

(Expressed in Canadian Dollars)

12. Promissory Note *- continued*

The CVB Loan is accounted for using the effective interest rate method, utilizing an implied interest rate of 5.27%. The continuity of the CVB Loan is as follows:

	($)
Balance, January 1, 2021 and December 31, 2021	-
Initial recognition of CVB Loan	3,752,400
Finance expense	206,030
Foreign exchange	313,427
Balance, March 31, 2023	**4,271,857**

During the fifteen months ended March 31, 2023 the Company accrued finance expense of $206,030 (year ended December 31, 2021 - $nil) related to the CVB Loan.

13. Derivative Liability

The derivative liability below relates to the Gibellini Project (note 9).

	$
Balance, January 1, 2022	-
Recognition	500,000
Gain on change in fair value	(284,049)
Balance, March 31, 2023	**215,951**

14. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares. At March 31, 2023, the Company had 80,000,000 (December 31, 2021 – 1) Common Shares issued and outstanding.

(b) Issued Share Capital

On January 14, 2022, the Company issued: a) 78,214,570 common shares in exchange for 22,953,991 common shares of Flying Nickel and 22,953,991 common shares of Nevada Vanadium with an aggregate value of $15,218,959 and b) 1,785,430 common shares in exchange for certain mineral property net smelter royalty agreements (note 5 and 10) with a value of $133,916.

On January 14, 2022, pursuant to the Silver Elephant Arrangement, the Company cancelled one founder share with a fair value of $1.

(Expressed in Canadian Dollars)

14. Share Capital - *continued*

(c) Share Based Compensation Plan

The Company has a 10% rolling equity-based compensation plan in place (the "Plan"). Under the Plan, the Company may grant stock options or stock appreciation rights. The vesting terms are determined by the Board of Directors on the date of grant with a maximum term of 10 years.

As at March 31, 2023, no stock options nor stock appreciation rights have been granted by the Company.

(d) Loss Per Share

	Fifteen Months Ended March 31, 2023 ($)	July 9, 2021 to December 31, 2021 ($)
Basic loss per share attributable to shareholders of the Company	(0.03)	(104,862) [1]
Diluted loss per share attributable to shareholders of the Company	(0.03)	(104,862) [1]
Net loss for the period attributable to equity holders of parent	**(2,611,071)**	**(104,862)**

[1] *Not meaningful since the Company only had an initial 1 share outstanding during this period.*

	Fifteen Months Ended March 31, 2023 ($)	July 9, 2021 to December 31, 2021 ($)
Shares outstanding, beginning of period	1	1
Founder share cancelled	(1)	-
Effect of shares issued under the Silver Elephant Arrangement	77,714,286	-
Basic weighted average number of shares outstanding	**77,714,286**	**1**
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	**77,714,286**	**1**

15. Non-Controlling Interest

The following table presents the movements of non-controlling interests:

	Flying Nickel ($)	Nevada Vanadium ($)	Total ($)
Silver Elephant Arrangement (a)	12,683,620	8,097,849	20,781,469
Change in ownership (b)	4,476,483	1,562,176	6,038,659
Net loss	(2,464,277)	(734,045)	(3,198,322)
Share-based payments (c and d)	1,412,565	228,514	1,641,079
Warrants (e)	680,210	-	680,210
Other comprehensive loss	-	816,610	816,610
Non-controlling interest, March 31, 2023	**16,788,601**	**9,971,104**	**26,759,705**

15. Non-Controlling Interest - *continued*

a) As a result of the Silver Elephant Arrangement:

i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares. These are internally created royalties as a result of the Silver Elephant Arrangement and as such certain of these the royalties relating to the Minago and Gibellini projects are eliminated in these consolidated financial statements;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
iii. and the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to the Company.

b) Change in ownership of subsidiaries:

On May 27, 2022, the Company transferred 990,485 shares of Flying Nickel to Silver Elephant in connection with royalties on certain of Silver Elephant's Mongolian coal properties.

During June 2022 and October 2022, the Company sold, respectively, 105,000 and 241,000 shares of Flying Nickel.

On September 20, 2022, the Company transferred 1,440,352 shares to Silver Elephant to settle certain debts.

On January 14, 2022 and February 28, 2022, Flying Nickel converted a total of 5,844,033 and 4,250,000 Non-flow through ("NFT") Subscription Receipts into 5,844,033 and 4,250,000 units, for a total of 10,094,033 units (the "NFT Units"). Each NFT Unit consists of one common share and one-half of one common share purchase warrant, each whole warrants entitles its holder to acquire one common share of the Flying Nickel at an exercise price of $1.00 per share until November 29, 2023.

On February 15, 2023, Flying Nickel closed a non-brokered private placement and issued an aggregate of 5,370,000 units for aggregate gross proceeds of $859,200. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for 36 months from closing. An additional 332,150 finders' units were also issued.

On May 20, 2022, the Nevada Vanadium closed a non-brokered private placement of 3,032,500 units of Nevada Vanadium at a price per unit of $0.40 for aggregate gross proceeds of $1,213,000. The transaction costs related to the private placement was $2,370. Each unit consists of one common share in the capital of Nevada Vanadium and one share purchase warrant. Each warrant entitles its holder to purchase one additional common share of Nevada Vanadium at a price of $0.50 per share at any time on or before the 36-month anniversary of the date of issuance of the warrants. Nevada Vanadium has allocated the entire proceeds to share capital and $nil has been allocated to Warrants by applying the residual method. The exercise price of these warrants were amended to $0.18 in August 2022.

(Expressed in Canadian Dollars)

15. Non-Controlling Interest - *continued*

On February 10, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 2,539,286 units at a price of $0.14 per unit for aggregate gross proceeds of $355,500. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. An additional 25,000 finders' units were also issued.

c) During the fifteen months ended March 31, 2023, Flying Nickel recorded share-based payments expense of $1,412,565 of which $16,564 was capitalized as exploration cost and the reminder of $1,396,001 was expensed as general and administrative expenses (December 21, 2020 to December 31, 2021 - $nil, $nil and $nil).

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on historical volatility of the comparable companies as the Flying Nichel doesn't have enough trading history. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
March 4, 2022	5,160,000	137%	1.45%	5.00	-	0.34	1,735,482
March 18, 2022	150,000	138%	1.45%	5.00	-	0.57	85,249
May 3, 2022	300,000	138%	2.75%	5.00	-	0.47	142,194
January 3, 2023	1,400,000	141%	3.23%	5.00	-	0.13	175,617
	7,010,000						**2,138,542**

d) During the fifteen months ended March 31, 2023, Nevada Vanadium recorded share-based payments expense of $228,514.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on historical volatility of the comparable companies as Nevada Vanadium does not have trading history. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
August 25, 2022	5,300,000	141%	3.11%	5.00	-	0.16	851,689
December 28, 2022	120,000	141%	3.27%	5.00	-	0.16	19,311
	5,420,000						**871,000**

e) Comprised of Flying Nickel's warrants totaling $403,761 and broker warrants totaling $276,449.

(Expressed in Canadian Dollars)

15. Non-Controlling Interest – *continued*

On October 6, 2022, and as amended, Nevada Vanadium and Flying Nickel entered into an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the “Merger Transaction”).

Under the terms of the agreement, the Nevada Vanadium shareholders will receive one (1) (the “Exchange Ratio”) Flying Nickel common share (a “Flying Nickel Share”) for each Nevada Vanadium Share held immediately prior to the effective time of the Merger Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. As at March 31, 2023, the Merger Transaction is still in progress.

16. Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

The Company entered into a Mutual Management and Technical Services Agreement (the “MMTSA”) with Silver Elephant commencing December 1, 2021, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested on a cost reimbursement basis. This MMTSA was terminated effective March 31, 2023, and replaced with an updated percentage based fee MMTSA effective April 1, 2023. The percentage based fee is adjusted periodically to reflect the relative allocation of costs to each company.

A summary of related party transactions is as follows:

	Fifteen Months Ended March 31, 2023 ($)	**July 9, 2021 to December 31, 2021 ($)**
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(277,215)	-
MMTSA fees charged by Silver Elephant	803,532	99,862
Management fees paid to Anthony Garson, Director and CEO of the Company	32,000	-
Directors’ fees (current)	56,533	-
Directors’ fees (former)	19,267	
	634,117	**99,862**

The Company had balances due to related parties as follows:

	March 31, 2023 ($)	**December 31, 2021 ($)**
Receivable (Payable) to Silver Elephant	173,421	(99,862)
Directors’ fees payable	(75,800)	-
Management fees payable to Anthony Garson	(32,000)	-
	65,621	**(99,862)**

(Expressed in Canadian Dollars)

17. Segmented Information

The Company operates in one operating segment: the acquisition, exploration, and development of mineral properties and the acquisition of royalty and streaming interests. Geographic segmentation of the Company's non-current assets is as follows:

	March 31, 2023 ($)	**December 31, 2021 ($)**
Current assets		
Canada	910,313	1
USA	173,924	-
	1,084,237	**1**
Non-current assets		
Canada	20,282,074	-
USA	23,837,759	-
	44,119,833	**-**
Total assets		
Canada	21,192,387	1
USA	24,011,683	-
	45,204,070	**1**

18. Supplemental Cash Flow Information

	Fifteen Months Ended March 31, 2023 ($)	**July 9, 2021 to December 31, 2021 ($)**
Non-Cash Financing and Investing Activities		
Shares of Flying Nickel transferred to settle debt	193,811	-
Mineral property expenditures included in accounts payable	693,329	-
Bisoni APA Shares	500,000	-
Share-based payments capitalized in mineral properties	38,404	-

(Expressed in Canadian Dollars)

19. Deferred Income Taxes

The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities, and those adjustments may be material to the Company's financial position and results of operations.

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Fifteen Months Ended March 31, 2023 ($)	July 9, 2021 to December 31, 2021 ($)
Loss for the period	(5,809,393)	(104,862)
Canadian federal and provincial income tax rates	27%	27%
Expected income tax (recovery)	(1,568,000)	(28,000)
Change in statutory, foreign tax, foreign exchange rates and other	23,000	-
Permanent differences	368,000	-
Impact of flow through shares	397,000	-
Share issue cost	(180,000)	-
Adjustments to prior years provision versus statutory tax returns and expiry of non-capital losses	151,000	-
Change in unrecognized deductible temporary differences	809,000	28,000
Total income tax expense (recovery)	**-**	**-**
Deferred tax assets (liabilities)		
Exploration and evaluation assets	**(822,000)**	**-**
Non-capital loss available for future periods	**822,000**	**-**
	-	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	March 31, 2023		December 31, 2021	
	($)	Expiry Date Range	($)	Expiry Date Range
Property and equipment	619,000	No expiry date	-	
Share issue cost	559,000	2043 to 2045	-	
Derivative liability	214,000	No expiry date	-	
Other – intangible assets	314,000	No expiry date	-	
Non-capital losses available for future periods	2,899,000	2024 onwards	105,000	2023 onwards
Total unrecognized deductible temporary differences	**4,605,000**		**105,000**	
Canada	2,875,000	2029 to 2042	105,000	2023 onwards
US	24,000	No expiry date	-	
Total non-capital losses	**2,899,000**		**105,000**	

20. Capital Risk Management

Management considers its capital structure to consist of share capital, share purchase options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management. In order to facilitate the management of its capital requirement, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in managements approach to capital management during the period ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

21. Fair Value Measurements and Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash is readily convertible into cash, and therefore its carrying value approximates fair value. The fair values of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant. Derivative liabilities are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at March 31, 2023, the fair value of: 1) derivative liability is $215,951 (2021 - $nil), and 2) promissory note is $4,271,857 (2021 - $nil). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended March 31, 2023.

22. Financial Risk Management

The Company’s financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at March 31, 2023, the Company had a cash balance of $371,018 (December 31, 2021 – $nil). As at March 31, 2023 the Company had accounts payable and accrued liabilities of $1,933,915 (December 31, 2021 - $104,862). Liquidity risk is assessed as very high.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated with cash, restricted cash and receivables, net of allowances. The carrying amount of financial assets included on the statements of financial position represents the maximum credit exposure.

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company’s cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of March 31, 2023. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA and may undertake transactions in various foreign currencies. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars into its reporting currency, the Canadian dollar.

22. Financial Risk Management - *continued*

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $22,000 to net loss.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables, accounts payables and the CVB Loan denominated in the US Dollar, a currency other than the functional currency of Company. Based on the above, net exposures as at March 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would impact net loss with other variables unchanged by approximately $500,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

23. Contingencies

In connection with the Silver Elephant arrangement, Nevada Vanadium accrued $558,236 related to a former employee's claim for severance. This amount is included in accounts payable and accrued liabilities as at March 31, 2023.

24. Subsequent Events

On August 4, 2023, the Company granted to a third party, the right to acquire the Titan NSR at any time, for $1,000,000 in cash. The third party paid the Company $5,000 as consideration for this right.

On April 17, 2023, Flying Nickel closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of $200,000. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 36 months from closing.

24. Subsequent Events - *continued*

On May 12, 2023 Flying Nickel closed a non-brokered private placement of 200,000 units for gross proceeds of $32,000. Each unit is priced at $0.16 and consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 3 years.

On August 14, 2023, Flying Nickel closed a non-brokered private placement offering of 6,800,000 common shares of Flying Nickel raising gross proceeds of $680,000. The offering was priced at $0.10 per share. Norway House Cree Nation ("NHCN") was the sole investor.

On April 28, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 570,000 units at a price of $0.14 per unit for aggregate gross proceeds of $79,800. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing.

On May 19, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 1,602,143 units at a price of $0.14 per unit for aggregate gross proceeds of $$224,300. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 742,857 units at a price of $0.14 per unit for aggregate gross proceeds of $104,000. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued 3,500,000 common shares at a price of $0.08 per share for gross proceeds of $280,000.

On September 21, 2023, Nevada Vanadium sold a parcel of land from the Fish Creek Ranch for gross proceeds of $539,520 (US$400,000), of which $168,600 (US$125,000) was used to partially repay the CVB Loan. Transaction costs totaled $32,339 (US$23,976).