

Oracle Commodity Holding Corp.

Management's Discussion and Analysis

**For the Three Months Ended
June 30, 2023**

(Unaudited)

(Expressed in Canadian dollars, except where indicated)

Dated October 12, 2023

Oracle Commodity Holding Corp.

Management’s Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Oracle Commodity Holding Corp.'s (the "Company", "Issuer", or "Oracle") 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"), and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended June 30, 2023, both of which were 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" or "Current Quarter" means the three-month period ended June 30, 2023, and the "Prior Year Quarter" means the three month period ended June 30, 2022. The information contained in this MD&A is current to October 12, 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.

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Overall Performance and Outlook

The following highlights the Company's overall performance for the three months ended June 30, 2023:

	Three Months Ended		
	June 30, 2023 (\$)	June 30, 2022 (\$)	Change (\$)
Net loss attributable to shareholders of the Company	(334,009)	(278,828)	(55,181)
Cash from (used in) operating activities	(246,805)	1,257,231	(1,504,036)
Cash at end of period	369,222	3,730,256	(3,361,034)
Loss per share attributable to shareholders of the Company – basic and diluted	(0.00)	(0.00)	-

Corporate Updates

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

Discussion of Operations

Minago Project

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.

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Gibellini Project

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 June 30, 2023, these derivative liabilities were remeasured with a fair value of \$143,967 (March 31, 2023 - \$215,951), and accordingly Nevada Vanadium recognized a gain on change in fair value of derivative liabilities of \$71,984 (2022 - \$266,053). 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").

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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.

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.

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

	Minago Project (\$)	Gibellini Project (\$)	Total (\$)
Balance, January 1, 2022	-	-	-
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
Licenses, tax and permits	56,769	100,881	157,650
Geological and consulting	-	22,043	22,043
Exploration and drilling	91,460	-	91,460
Personnel, camp and general	11,617	-	11,617
Foreign exchange	-	(388,348)	(388,348)
Balance, June 30, 2023	20,286,165	18,427,855	38,714,020

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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.

(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.

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.

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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:

		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 (\$)
	Quarter Name			
June 30, 2023	Q1 2024	(334,009)	(0.00)	(0.00)
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.

3 Months Ended June 30, 2023 Compared with 3 Months Ended June 30, 2022

During the three months ended June 30, 2023 the Company recorded net loss of \$1,060,228, of which \$334,009 is attributable to shareholders of the Company, compared to \$457,492 and \$273,828 respectively for the three months ended June 30, 2022. Of note are the following items for the current quarter as compared to June 30, 2022:

- General and administrative expenses total \$1,109,644 this quarter, consistent with the Prior Year Quarter's amount of \$1,014,937.
- Other income of \$28,429 this quarter, compared to \$315,224. Current quarter amounts primarily relate to royalty income received from Silver Elephant's Ulaan Ovoo Project, whereas the Prior Year Quarter amounts primarily relate to cattle and hay sale from the Fish Creek Ranch.
- Gain on fair value change in derivative liability of \$71,984 compared to \$266,053, in connection with the Bisoni APA shares.

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Variations Over the Quarters

Net loss attributable to shareholders of the Company for Q5 2023 was \$701,613 and net loss was \$773,661. General and administrative expenses totalled \$964,140 and includes consulting and management fees of \$222,496, office and administration of \$132,094, salaries and benefits of \$122,614, professional fees of \$210,112 and other amounts. In addition, the Company recorded other income of \$176,558 primarily relating to sale of equipment from the Fish Creke Ranch.

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.

Liquidity And Capital Resources

Flyng Nickel

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 ("NHCCN") 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.

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Nevada Vanadium

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.

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 were used for project advancement, working capital and general corporate purposes.

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).

Cash flow information:

	Three Months Ended	
	June 30, 2023	June 30, 2022
	(\$)	(\$)
Cash used in operating activities	(246,805)	1,257,231
Cash used in investing activities	(126,185)	(6,397,934)
Cash from financing activities	370,388	3,776,122
Cash, end of the period	369,222	3,730,256

Operating activities: During the current quarter, the Company used \$246,805 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. During the Prior Year Quarter, the Company recorded cash inflows of \$1,257,231 from operating activities, primarily from changes in non-cash working capital relating to amounts due from a related party, Silver Elephant.

Investing activities: During the current quarter, the Company used \$126,185 in investing activities for its exploration and evaluation assets. During the Prior Year Quarter, the Company used \$6,397,934 in investing activities. This was primarily comprised of \$1,438,790 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.

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

Financing activities: During the current quarter the Company received \$536,100 from share issuances of Flying Nickel and Nevada Vanadium, \$174,265 from sale of Flying Nickel shares, and partially repaid a loan (the "CVB Loan") from Cache Valley Bank ("CVB") for \$339,977. During the Prior Year Quarter, the Company received \$3,752,400 from CVB for the acquisition of the Fish Creek Ranch and \$23,722 from the sale of Flying Nickel shares.

As at June 30, 2023, the Company had cash of \$369,222, and current liabilities of \$5,991,600. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off Balance Sheet Arrangement

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

Related Party Transactions

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:

	Three Months Ended	
	June 30, 2023 (\$)	June 30, 2022 (\$)
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(163,166)	(20,827)
MMTSA fees charged by Silver Elephant	77,965	135,036
Management fees paid to Anthony Garson, Director and Interim CEO of the Company	12,000	-
Directors' fees (current)	6,000	7,200
Directors' fees (former)	-	14,600
	(67,201)	136,009

The Company had balances due to related parties as follows:

	June 30, 2023 (\$)	March 31, 2023 (\$)
Receivable from Silver Elephant	185,583	173,421
Directors' fees payable	(81,800)	(75,800)
Management fees payable to Anthony Garson	(24,000)	(32,000)
	79,783	65,621

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

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(Expressed in Canadian dollars, except where indicated)

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. 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, assumptions used in determination of the fair value of share-based payments and contingent liabilities.

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.

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.

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

Changes in Accounting Policies and Standards

Changes in Accounting Policies

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 did not 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 did not have a material impact on the Company's financial statements.

Future Changes in Accounting Standards

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.

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.

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 management's approach to capital management during the period ended June 30, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Oracle Commodity Holding Corp.

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(Expressed in Canadian dollars, except where indicated)

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 June 30, 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 non-performance risk as at June 30, 2023 was assessed to be insignificant. Derivative liabilities and contingent liability 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 June 30, 2023, the fair value of: 1) derivative liability is \$143,967 (March 31, 2023 - \$215,951), and 2) promissory note is \$3,824,262 (March 31, 2023 - \$4,271,857). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended June 30, 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 June 30, 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 June 30, 2023, the Company had a cash balance of \$369,222 (March 31, 2023 – \$371,018). As at June 30, 2023 the Company had accounts payable and accrued liabilities of \$2,023,371 (March 31, 2023 - \$1,933,915). 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,

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

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 June 30, 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 \$14,000 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.

Oracle Commodity Holding Corp.

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For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

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	June 30, 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.

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

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.

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

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 unaudited interim consolidated financial statements for the three months ended June 30, 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,

Oracle Commodity Holding Corp.

Management's Discussion and Analysis (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian dollars, except where indicated)

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, Interim Chief Executive Officer
Andrew Yau, Chief Financial Officer
Marion McGrath, Corporate Secretary

Oracle Commodity Holding Corp.

**Condensed Interim Consolidated Financial Statements
(Unaudited)**

**For the Three Months Ended
June 30, 2023**

(Expressed in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the three months ended June 30, 2023, which follow this notice, have not been reviewed by an auditor.

Oracle Commodity Holding Corp.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)

	June 30, 2023 (\$)	March 31, 2023 (\$)
Assets		
Current assets		
Cash	369,222	371,018
Term deposit	57,500	57,500
Receivables	19,887	343,473
Prepaid expenses	149,335	138,825
Due from related party	185,583	173,421
Total current assets	781,527	1,084,237
Non-current assets		
Equipment (note 6)	399,276	436,678
Buildings and structures (note 7)	664,498	685,580
Land (note 5)	3,960,084	4,044,061
Royalty interest (note 9)	133,916	133,916
Exploration and evaluation assets (note 8)	38,714,020	38,819,598
Total assets	44,653,321	45,204,070
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 14)	2,023,371	1,933,915
Promissory note (note 10)	3,824,262	4,271,857
Derivative liability (note 11)	143,967	215,951
Total liabilities	5,991,600	6,421,723
Shareholders' Equity		
Share capital (note 12)	15,352,875	15,352,875
Accumulated other comprehensive income	293,466	409,253
Deficit	(4,073,495)	(3,739,486)
Total Shareholders' Equity	11,572,846	12,022,642
Non-controlling interest (note 13)	27,088,875	26,759,705
Total shareholders' equity	38,661,721	38,782,347
Total liabilities and shareholders' equity	44,653,321	45,204,070

Nature of Operations and Going Concern (note 1)

Subsequent Events (note 21)

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.

Oracle Commodity Holding Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended	
	June 30, 2023 (\$)	June 30, 2022 (\$) (Restated – note 20)
General and Administrative Expenses		
Amortization	35,459	5,935
Advertising and promotion	11,349	56,780
Consulting and management fees (note 14)	74,577	42,231
Directors' fee (note 14)	19,645	23,800
Insurance	29,135	10,625
Office and administration	28,176	60,256
Professional fees	83,555	198,746
Salaries and benefits (note 14)	284,879	168,410
Share based payments (note 12c)	443,861	387,664
Stock exchange and shareholder services	58,489	42,000
Travel and accommodation	40,519	18,490
Loss before other items	(1,109,644)	(1,014,937)
Other items		
Finance expense (note 10)	(54,165)	(49,061)
Other income	28,429	315,224
Gain on fair value change in derivative liability	71,984	266,053
Recovery of flow through liability	-	32,091
Foreign exchange gain (loss)	3,168	(6,862)
Net loss for the period	(1,060,228)	(457,492)
Other comprehensive loss:		
Foreign currency translation	(279,297)	-
	(1,339,525)	(457,492)
Net loss attributable to:		
Equity holders of parent	(334,009)	(273,828)
Non-controlling interest (note 13)	(726,219)	(183,664)
	(1,060,228)	(457,492)
Comprehensive loss attributable to:		
Equity holders of parent	(449,796)	(273,828)
Non-controlling interest (note 13)	(889,729)	(183,664)
	(1,339,525)	(457,492)
Basic and diluted loss per share attributable to equity holders of parent	(0.00)	(0.00)
Basic and diluted weighted average number of shares outstanding (note 12d)	80,000,000	80,000,000

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

Oracle Commodity Holding Corp.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in Canadian Dollars)

	Number of Shares Issued and Outstanding	Share Capital (\$)	AOCI ¹ (\$)	Deficit (\$)	Total Shareholders' Equity (\$)	Non- Controlling Interest (\$)	Total (\$)
Balance, April 1, 2022 (restated – note 20)	80,000,000	15,352,875	-	(1,283,928)	14,068,947	29,219,650	43,288,597
Changes in NCI ownership	-	-	-	-	-	406,662	406,662
Net loss	-	-	-	(273,828)	(273,828)	(183,664)	(457,492)
Balance, June 30, 2022 (restated – note 20)	80,000,000	15,352,875	-	(1,557,756)	13,795,119	29,442,648	43,237,767
Balance, April 1, 2023	80,000,000	15,352,875	409,253	(3,739,486)	12,022,642	26,759,705	38,782,347
Changes in NCI ownership (note 13)	-	-	-	-	-	757,653	757,653
Share-based payments – Flying Nickel Mining Corp.	-	-	-	-	-	350,547	350,547
Share-based payments – Nevada Vanadium Mining Corp.	-	-	-	-	-	110,699	110,699
Net loss	-	-	-	(334,009)	(334,009)	(726,219)	(1,060,228)
Other comprehensive income	-	-	(115,787)	-	(115,787)	(163,510)	(279,297)
Balance, June 30, 2023	80,000,000	15,352,875	293,466	(4,073,495)	11,572,846	27,088,875	38,661,721

¹ Accumulated Other Comprehensive Income

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

Oracle Commodity Holding Corp.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended	
	June 30, 2023	June 30, 2022
	(\$)	(\$)
Operating Activities		
Net loss for the period	(1,060,228)	(457,492)
Items not involving cash		
Share-based payments	461,246	-
Amortization	35,459	5,935
Finance expense	54,165	49,061
Unrealized foreign exchange (gain) loss	53,465	(204,344)
Flow through premium	-	(32,091)
Gain on fair value change in derivative liability	(71,984)	266,053
	(527,877)	(372,878)
Changes in non-cash working capital		
Accounts receivable and prepaid expenses	313,076	77,620
Due from related party	(12,162)	1,602,671
Accounts payable and accrued liabilities	(19,842)	(50,182)
Cash used in operating activities	(246,805)	1,257,231
Investing Activities		
Exploration and evaluation assets	(126,185)	(1,438,790)
Land	-	(3,724,577)
Buildings	-	(657,277)
Equipment	-	(625,619)
Livestock purchase	-	(284,168)
Livestock sale	-	332,497
Cash used in investing activities	(126,185)	(6,397,934)
Financing Activities		
Proceeds from share issuance of subsidiaries, net of share issue costs	536,100	-
Sale of shares of subsidiary	174,265	23,722
Cash from promissory note	-	3,752,400
Promissory note payment (note 10)	(339,977)	-
Cash from financing activities	370,388	3,776,122
Effect of foreign exchange on cash	806	50,444
Increase (decrease) in cash	(1,796)	(1,314,137)
Cash, beginning of period	371,018	5,044,393
Cash, end of period	369,222	3,730,256

Supplemental cash flow information (note 16)

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

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

1. Description of Business and Nature of Operations

Oracle Commodity Holding Corp. (the “Company” or “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 was incorporated as part of a plan of arrangement (the “Silver Elephant Arrangement”) (note 4). 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.

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 June 30, 2023, the Company had working capital deficiency of \$5,210,073 (March 31, 2023 - \$5,337,486) and an accumulated deficit of \$4,073,495 (March 31, 2023 - \$3,739,486). 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 condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual consolidated financial statements for the fifteen months ending March 31, 2023. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on October 12, 2023.

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

(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. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

2. Basis Of Presentation - continued

(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.

The Company's controlled companies as at June 30, 2023 are as follows:

Subsidiary	Location	Function	Currency	Ownership Interest	Project Owned
Flying Nickel Mining Corp.	Canada		CAD	26.52%	Minago
Nevada Vanadium Mining Corp.	Canada		CAD	41.46%	n/a
Nevada Vanadium Holding Corp. ¹	Canada		CAD	41.46%	n/a
1104002 B.C. Ltd. ¹	Canada		CAD	41.46%	n/a
Nevada Vanadium LLC ¹	Nevada, USA		USD	41.46%	Gibellini
VC Exploration (US) Inc. ¹	Nevada, USA		USD	41.46%	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.

(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, exploration and evaluation assets, and assumptions used in determination of the fair value of share-based payments.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

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. Material Accounting Policies and Standards

(a) Changes in Accounting Policies

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 did not 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 did not have a material impact on the Company's financial statements.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

3. Material Accounting Policies and Standards - *continued*

(b) Future 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. Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("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 13). 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.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

4. 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 9)

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.

5. 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).

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

5. Fish Creek Ranch - continued

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

6. Equipment

	Vehicles (\$)	Professional Equipment (\$)	Fish Creek Equipment (\$)	Total (\$)
Cost				
Balance, January 1, 2022	-	-	-	-
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
Foreign currency translation	(1,191)	(254)	(11,398)	(12,843)
Balance, June 30, 2023	56,703	11,953	467,517	536,173
Accumulated Amortization				
Balance, January 1, 2022	-	-	-	-
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)
Amortization	(2,981)	(611)	(24,803)	(28,395)
Foreign currency translation	(32)	89	3,779	3,836
Balance, June 30, 2023	(23,186)	(3,319)	(110,392)	(136,897)
Net book value, March 31, 2023	37,721	9,410	389,547	436,678
Net book value, June 30, 2023	33,517	8,634	357,125	399,276

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

7. Buildings and Structures

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

	\$
Cost	
Balance, January 1, 2022	-
Additions	692,720
Foreign exchange effect	20,937
Balance, March 31, 2023	713,657
Foreign exchange effect	(14,820)
Balance, June 30, 2023	698,837
Accumulated Amortization	
Balance January 1, 2022	-
Amortization for the period	(27,254)
Foreign exchange effect	(823)
Balance, March 31, 2023	(28,077)
Amortization for the period	(7,064)
Foreign exchange effect	802
Balance, June 30, 2023	(34,339)
Net book value, March 31, 2023	685,580
Net book value, June 30, 2023	664,498

8. Exploration and Evaluation Assets

	Minago Project (\$)	Gibellini Project (\$)	Total (\$)
Balance, January 1, 2022	-	-	-
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
Licenses, tax and permits	56,769	100,881	157,650
Geological and consulting	-	22,043	22,043
Exploration and drilling	91,460	-	91,460
Personnel, camp and general	11,617	-	11,617
Foreign exchange	-	(388,348)	(388,348)
Balance, June 30, 2023	20,286,165	18,427,855	38,714,020

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets - *continued*

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.

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").

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets - *continued*

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 June 30, 2023, these derivative liabilities were remeasured with a fair value of \$143,967 (March 31, 2023 - \$215,951), and accordingly Nevada Vanadium recognized a gain on change in fair value of derivative liabilities of \$71,984 (2022 - \$266,053). 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.

Oracle Commodity Holding Corp.

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9. 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.

(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.

10. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 5), 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

Oracle Commodity Holding Corp.

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10. 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, 2022	-
Initial recognition of CVB Loan	3,752,400
Finance expense	206,030
Foreign exchange	313,427
Balance, March 31, 2023	4,271,857
Payment	(339,977)
Finance expense	54,165
Foreign exchange	(161,783)
Balance, June 30, 2023	3,824,262

During the three months ended June 30, 2023 the Company accrued finance expense of \$54,165 (2022 - \$49,061) related to the CVB Loan.

11. Derivative Liability

The derivative liability below relates to the Gibellini Project (note 8).

	\$
Balance, January 1, 2022	-
Recognition	500,000
Gain on change in fair value	(284,049)
Balance, March 31, 2023	215,951
Gain on change in fair value	(71,984)
Balance, June 30, 2023	143,967

12. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares. At June 30, 2023, the Company had 80,000,000 (March 31, 2023 – 80,000,000) common shares issued and outstanding.

Oracle Commodity Holding Corp.

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12. Share Capital - continued

(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 4 and 9) 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.

(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 June 30, 2023, no stock options nor stock appreciation rights have been granted by the Company.

(d) Loss Per Share

	Three Months Ended	
	June 30, 2023 (\$)	June 30, 2022 (\$)
Basic loss per share attributable to shareholders of the Company	(0.00)	(0.00)
Diluted loss per share attributable to shareholders of the Company	(0.00)	(0.00)
Net loss for the period attributable to equity holders of parent	(334,009)	(273,828)

	Three Months Ended	
	June 30, 2023 (\$)	June 30, 2022 (\$)
Shares outstanding, beginning of period	80,000,000	80,000,000
Basic weighted average number of shares outstanding	80,000,000	80,000,000
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	80,000,000	80,000,000

Oracle Commodity Holding Corp.

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13. Non-Controlling Interest

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

	Flying Nickel (\$)	Nevada Vanadium (\$)	Total (\$)
Balance, January 1, 2022			
Silver Elephant Arrangement (note 4)	12,683,620	8,097,849	20,781,469
Change in ownership (a)	4,476,483	1,562,176	6,038,659
Net loss	(2,464,277)	(734,045)	(3,198,322)
Share-based payments (b and c)	1,412,565	228,514	1,641,079
Warrants (d)	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
Change in ownership (a)	290,715	466,938	757,653
Net loss	(505,964)	(220,255)	(726,219)
Share-based payments (b and c)	350,547	110,699	461,246
Other comprehensive loss	-	(163,510)	(163,510)
Balance, June 30, 2023	16,923,899	10,164,976	27,088,875

a) Change in ownership of subsidiaries:

Flying Nickel

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 April 17, 2023, Flying Nickel closed a non-brokered private placement and issued 1,250,000 units for 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 the Company at a price of \$0.20 per share for 36 months from closing.

On May 12, 2023, Flying Nickel closed a non-brokered private placement and issued 200,000 units for gross proceeds of \$32,000. 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 the Company at a price of \$0.20 per share for 36 months from closing.

Oracle Commodity Holding Corp.

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13. Non-Controlling Interest - *continued*

Nevada Vanadium

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.

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.

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.

- b) During the three months ended June 30, 2023, Flying Nickel recorded share-based payments of \$350,547 (2022 – 392,491) of which \$8,025 (2022 – 4,828) was capitalized as exploration cost and the remainder of \$342,522 (2022 – 387,664) was expensed as general and administrative expenses.

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 remainder of \$1,396,001 was expensed as general and administrative expenses.

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 Nickel does not 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.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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13. Non-Controlling Interest - continued

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
Apr 17, 2023	205,000	107%	3.15%	5.00	-	0.13	25,762
Apr 24, 2023	1,000,000	106%	2.97%	5.00	-	0.13	12,921
June 15, 2023	50,000	107%	3.48%	5.00	-	0.08	3,876
	8,265,000						2,181,101

- c) During the three months ended June 30, 2023, Nevada Vanadium recorded share-based payments of \$110,699 (2022 – \$nil) of which \$9,360 (2022 – \$nil) was capitalized as exploration cost and the remainder of \$101,339 (2022 – \$nil) was expensed as general and administrative expenses.

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 the Nevada Vanadium doesn't 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

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

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 June 30, 2023, the Merger Transaction is still in progress.

Oracle Commodity Holding Corp.

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14. 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:

	Three Months Ended	
	June 30, 2023	June 30, 2022
	(\$)	(\$)
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(163,166)	(20,827)
MMTSA fees charged by Silver Elephant	77,965	135,036
Management fees paid to Anthony Garson, Director and Interim CEO of the Company	12,000	-
Directors' fees (current)	6,000	7,200
Directors' fees (former)	-	14,600
	(67,201)	136,009

The Company had balances due to related parties as follows:

	June 30, 2023	March 31, 2023
	(\$)	(\$)
Receivable from Silver Elephant	185,583	173,421
Directors' fees payable	(81,800)	(75,800)
Management fees payable to Anthony Garson	(24,000)	(32,000)
	79,783	65,621

Oracle Commodity Holding Corp.

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15. 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:

	June 30, 2023 (\$)	March 31, 2023 (\$)
Current assets		
Canada	161,000	910,313
USA	620,527	173,924
	781,527	1,084,237
Non-current assets		
Canada	20,420,081	20,282,074
USA	23,451,713	23,837,759
	43,871,794	44,119,833
Total assets		
Canada	20,581,081	21,192,387
USA	24,072,240	24,011,683
	44,653,321	45,204,070

16. Supplemental Cash Flow Information

	Three Months Ended	
	June 30, 2023 (\$)	June 30, 2022 (\$)
Non-Cash Financing and Investing Activities		
Bisoni APA Shares (note8)	-	500,000
Share-based payments capitalized in mineral properties	17,385	4,827
	17,385	504,827

17. 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 June 30, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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18. 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 June 30, 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 non-performance risk as at June 30, 2023 was assessed to be insignificant. Derivative liabilities and contingent liability 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 June 30, 2023, the fair value of: 1) derivative liability is \$143,967 (March 31, 2023 - \$215,951), and 2) promissory note is \$3,824,262 (March 31, 2023 - \$4,271,857). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended June 30, 2023.

19. 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 June 30, 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 June 30, 2023, the Company had a cash balance of \$369,222 (March 31, 2023 – \$371,018). As at June 30, 2023 the Company had accounts payable and accrued liabilities of \$2,023,371 (March 31, 2023 - \$1,933,915). 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.

Oracle Commodity Holding Corp.

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19. Financial Risk Management - *continued*

(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 June 30, 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 \$14,000 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.

Oracle Commodity Holding Corp.

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19. Financial Risk Management - continuedSensitivity 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.

20. Restatement

The consolidated statements of financial position as at March 31, 2022 have been restated as follows:

	Previously Presented (\$)	Adjustment 1 (\$)	Restated (\$)
Assets			
Current assets			
Cash	5,044,393	-	5,044,393
Receivables	42,429	-	42,429
Prepaid expenses	354,267	-	354,267
Due from related party	1,371,284	(254,814)	1,116,470
Total current assets	6,812,373	(254,814)	6,557,559
Non-current assets			
Equipment	62,216	-	62,216
Royalty interests	-	133,916	133,916
Exploration and evaluation assets	56,189,674	(18,549,567)	37,640,107
Total assets	63,064,263	(18,670,465)	44,393,798
Liabilities and Shareholders' Equity			
Current liabilities			
Accounts payable and accrued liabilities	1,031,010	-	1,031,010
Due to related party	254,814	(254,814)	-
Flow through liability	74,191	-	74,191
Total liabilities	1,360,015	(254,814)	1,105,201
Shareholders' Equity			
Share capital	25,874,291	(10,521,416)	15,352,875
Deficit	(1,935,275)	651,347	(1,283,928)
Total Shareholders' Equity	23,939,016	(9,870,069)	14,068,947
Non-controlling interest	37,765,232	(8,545,582)	29,219,650
Total shareholders' equity	61,704,248	(18,415,651)	43,288,597
Total liabilities and shareholders' equity	63,064,263	(18,670,465)	44,393,798

- Adjustment 1 – to correct the accounting treatment of the Silver Elephant Arrangement. 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.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

20. Restatement - continued

The consolidated statements of financial position as at June 30, 2022 have been restated as follows:

	Previously Presented (\$)	Adjustment 1 (\$)	Adjustment 2 (\$)	Adjustment 3 (\$)	Restated (\$)
Assets					
Current assets					
Cash	3,730,255	-	-	-	3,730,255
Receivables	87,668	-	-	-	87,668
Prepaid expenses	231,408	-	-	-	231,408
Total current assets	4,049,331	-	-	-	4,049,331
Non-current assets					
Machinery and equipment	56,280	-	-	-	56,280
Intangible asset	337,438	-	(337,438)	-	-
Land	5,291,642	-	-	-	5,291,642
Royalty interests	-	133,916	-	-	133,916
Exploration and evaluation assets	57,128,464	(18,549,567)	-	500,000	39,078,897
Total assets	66,863,155	(18,415,651)	(337,438)	500,000	48,610,066
Liabilities and Shareholders' Equity					
Current liabilities					
Accounts payable and accrued liabilities	980,828	-	-	-	980,828
Due to related party	486,201	-	-	-	486,201
Derivative liability	-	-	-	233,947	233,947
Flow through liability	42,100	-	-	-	42,100
Total liabilities	1,509,129	-	-	233,947	1,743,076
Promissory note	3,629,223	-	-	-	3,629,223
Shareholders' Equity					
Share capital	25,874,291	(10,521,416)	-	-	15,352,875
Deficit	(2,725,878)	1,239,507	(337,438)	266,053	(1,557,756)
Total Shareholders' Equity	23,148,413	(9,281,909)	(337,438)	266,053	13,795,119
Non-controlling interest	38,576,390	(9,133,742)	-	-	29,442,648
Total shareholders' equity	61,724,803	(18,415,651)	(337,438)	266,053	43,237,767
Total liabilities and shareholders' equity	66,863,155	(18,415,651)	(337,438)	500,000	48,610,066

- Adjustment 1 – to correct the accounting treatment of the Silver Elephant Arrangement. 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.
- Adjustment 2 – impair intangible assets of \$337,438.
- Adjustment 3 – recognize Bisoni APA liability (note 8).

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

20. Restatement – continued

The consolidated statements of operations and comprehensive loss for the three months ended June 30, 2022 have been restated as follows:

	Previously Presented (\$)	Adjustment 1 (\$)	Adjustment 2 (\$)	Adjustment 3 (\$)	Restated (\$)
General and Administrative Expenses					
Amortization	5,935	-	-		5,935
Advertising and promotion	(280,658)	-	-	337,438	56,780
Consulting and management fees	42,231	-	-	-	42,231
Directors' fees	23,800	-	-	-	23,800
Insurance	10,625	-	-	-	10,625
Office and administration	60,256	-	-	-	60,256
Professional fees	198,746	-	-	-	198,746
Salaries and benefits	168,410	-	-	-	168,410
Share based payments	387,664	-	-	-	387,664
Stock exchange and shareholder services	42,000	-	-	-	42,000
Travel and accommodation	18,490	-	-	-	18,490
Loss before other items	(677,499)	-	-	(337,438)	(1,014,937)
Other items					
Finance expense	(49,061)	-	-	-	(49,061)
Other income	315,224	-	-	-	315,224
Gain on fair value change in derivative liability	-	266,053	-	-	266,053
Foreign exchange gain (loss)	(6,862)	-	-	-	(6,862)
Recovery of flow through liability	32,091	-	-	-	32,091
Impairment	(396,194)	-	396,194	-	-
Net loss and comprehensive loss for the period	(782,301)	266,053	396,194	(337,438)	(457,492)

- Adjustment 1 – recognition of a gain on fair value change in derivative liability of \$266,053 in connection with the Bisoni APA liability (note 8 and 11).
- Adjustment 2 – Reclassify impairment of royalty of \$396,194 to royalty interests and share capital (note 4 and 9).
- Adjustment 3 – Recognize additional advertising and promotion expense of \$337,438.

21. Subsequent Events

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 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.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three Months Ended June 30, 2023

(Expressed in Canadian Dollars)

21. Subsequent Events – continued

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 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 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).