Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Three Months Ended
June 30, 2024

(Expressed in Canadian dollars, except where indicated)

Dated August 28, 2024

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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 year ended March 31, 2024 (the "Annual Financial Statements"), and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended June 30, 2024, 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.sedarplus.ca. For the purposes of this MD&A, "Financial Position Date" means June 30, 2024, "this quarter" or "current quarter" means the three month period ended June 30, 2024, the "prior year quarter" means the three month period ended June 30, 2023. The information contained in this MD&A is current to August 28, 2024.

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 investment company that is focused on acquiring royalties and investments, with a focus on publicly traded companies in the mining sector.

Effective April 5, 2024, the Company's common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "ORCL". The Company's common shares are also quoted on the OTCQB under the symbol "ORLCF".

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

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 common shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel common shares, and the assumption of certain liabilities related to the underlying assets;
iii. the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium common shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 common shares of Nevada Vanadium and 22,953,991 common shares of Flying Nickel from Silver Elephant in exchange for issuing an aggregate of 78,214,570 Oracle common shares to Silver Elephant.

(Expressed in Canadian dollars, except where indicated)

Overall Performance and Outlook

The following highlights the Company's overall performance for the periods presented:

	Three Months Ended		
	June 30, 2024 ($)	**June 30, 2023 ($)**	**Change ($)**
Net loss attributable to shareholders of the Company	(1,233,818)	(334,009)	(899,809)
Cash used in operating activities	(630,454)	(264,190)	(366,264)
Cash at end of period	170,710	369,222	(198,512)
Loss per share attributable to shareholders of the Company – basic and diluted	(0.01)	(0.00)	(0.01)

Discussion of Operations

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 closing, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for acquiring the Gibellini Vanadium mineral property assets and assuming certain liabilities related to the underlying assets.

Gibellini Group

The Gibellini group of claims were acquired by Silver Elephant 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 as an advance royalty: (i) US$35,000 upon the execution of the Gibellini MLA and (ii) annually upon the anniversary date of June 22,2017, and the anniversary date of each year thereafter during the term of the Gibellini MLA: (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 per pound during the preceding 12 months, US$35,000 during the initial ten-year term and US$50,000 during the extended ten-year term; 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 per pound during the preceding 12 months, US$10,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$120,000. 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 US$1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment"). A credit of US$99,027 in favour of Silver Elephant towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US$900,973 on the Transfer Payment due and payable to the Gibellini Lessor upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and Production Royalty Payments will not be affected, reduced or relieved by the transfer of title.

On February 10, 2022, the Gibellini MLA was amended by assignment of the Lessee's interest from Silver Elephant to Nevada Vanadium.

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 dated August 18, 2020 (the "Bisoni APA") with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property is 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 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, a date subsequent to closing the Silver Elephant Arrangement, which resulted in derivative liabilities of $500,000 being recognized by the Company, with a corresponding increase to exploration and evaluation assets. As at the Financial Position Date, these derivative liabilities were remeasured with a fair value of $220,450 (March 31, 2024 - $157,463). As this liability was 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 for 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 hold a valid and enforceable mining concession over the area.

(Expressed in Canadian dollars, except where indicated)

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, April 1, 2023	20,126,319	18,693,279	38,819,598
Licenses, tax, fees and permits	132,917	172,262	305,179
Geological and consulting	-	110,653	110,653
Feasibility study	47,297	19,917	67,214
Exploration and drilling	114,409	-	114,409
Royalties	-	134,965	134,965
Personnel, camp and general	164,727	37,311	202,038
Share-based payments	9,278	-	9,278
Flying Nickel Deconsolidation	(20,594,947)	-	(20,594,947)
Foreign exchange effect	-	20,923	20,923
Balance, March 31, 2024	**-**	**19,189,310**	**19,189,310**
Licenses, tax, fees and permits	-	16,389	16,389
Geological and consulting	-	6,862	6,862
Feasibility study	-	4,334	4,334
Personnel, camp and general	-	1,693	1,693
Foreign exchange effect	-	190,640	190,640
Balance, June 30, 2024	**-**	**19,409,228**	**19,409,228**

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 the issuance 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 percent (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.

On August 4, 2023, Silver Elephant assigned its Titan Project to which the Titan Royalty Agreement relates to, to a third party.

On August 4, 2023, the Company granted to a third party, the right to acquire the Titan NSR at any time, for a purchase price of $1,000,000. The third party paid the Company $5,000 as consideration for the royalty acquisition right.

(c) Mega Thermal Royalty Agreement (formerly Asia Mining Royalty Agreement)

Pursuant to the Mega Thermal Royalty Agreement, Mega Thermal Coal Corp. ("Mega Thermal"), a subsidiary of Silver Elephant, has granted and its wholly-owned subsidiaries Redhill Mongolia LLC, Chandgana Coal LLC and UGL Enterprises LLC have agreed to pay, among other things, a royalty equal to: (i) two percent (2%) of returns in respect of all mineral products, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production; and (ii) in respect of coal (taking into account all interim multi-party transactions and calculated based on the final destination of coal extracted from the royalty area), the greater of: (a) US$3.00 per tonne of coal extracted; (b) five percent (5%) of the money received per tonne of coal including transportation costs, subject to adjustment as further provided in the Mega Thermal Royalty Agreement; (c) in respect of coal sold, shipped and used in China, three percent (3%) per tonne of Newcastle 5,500 kcal/kg NAR as reported on the Intercontinental Exchange, Inc.; (d) four percent (4.0%) of the price per tonne of coal at the relevant port of location of export from Mongolia; and (e) if such price is not readily ascertainable, four percent (4.0%) of the average price of the China 5,500 kcal/kg NAR price per tonne as reported on the Zhengzhou Commodity Exchange for coal that was delivered to China, all of which shall be calculated on mineral products from Silver Elephant's Ulan Ovoo Property, Khavtgai Uul Property and Tsaidam Nuur Property in Mongolia. Each royalty payment will be provisional and subject to adjustment in accordance with the Mega Thermal Royalty Agreement. No value was assigned to the Mega Thermal Royalty Agreement.

Summary Of Quarterly Results

Financial data for the interim period ended September 30, 2022 have been revised (the "Q3 2022 Revision") in this MD&A. 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. Subsequently, the Q3 2022 Restatement was further revised to record a foreign exchange gain of $120,682. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2022 was restated from $406,829 to $354,594, and net loss restated from $1,398,538 to $1,277,856. 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 September 30, 2022.

Financial data for the interim period ended December 31, 2022 have been restated (the "Q4 2022 Restatement") in this MD&A. In addition to the effects of the Q3 2022 Restatement (including the subsequent revision), the Q4 2022 Restatement was primarily to: 1) decrease share-based payments by $226,447; 2) increase general and administrative expenses by a total of $117,045; 3) decrease foreign exchange gain by $213,847; 4) record a gain on fair value change in derivative liability by $58,487; and 5) decrease finance expense by $4,143. Accordingly, net loss attributable to shareholders of the Company for the three months ended December 31, 2022 was restated from $455,945 to $414,652, and net loss restated from $1,053,136 to $1,094,951. 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.

Financial data for the interim period ended March 31, 2023 have been restated (the "Q5 2023 Restatement") in this MD&A. In addition to the effects of the Q3 2022 Restatement (including the subsequent revision), and Q4 2022 Restatement, the Q5 2023 Restatement was primarily to: 1) increase foreign exchange loss by $397,449; and 2) increase general and administrative expenses by a total of $109,402. Accordingly, net loss attributable to shareholders of the Company for the three months ended March 31, 2023 was restated from $701,613 to $801,718, and net loss restated from $773,661 to $1,280,512. 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 March 31, 2023.

(Expressed in Canadian dollars, except where indicated)

Financial data for the interim period ended September 30, 2023 have been restated (the "Q2 2024 Restatement") in this MD&A. The Q2 2024 Restatement was primarily to: 1) recognize additional amortization of $203,519; 2) recognize additional share based payments of $176,059; and 3) recognize an additional foreign currency translation gain of $6,413 in other comprehensive loss. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2023 was restated from $352,450 to $433,467, and net loss restated from $737,852 to $1,117,430. 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 September 30, 2023.

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

	Quarter Name	Net Income (Loss) for the Period Attributable to Shareholders of the Company ($)	Basic Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)	Diluted Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)
June 30, 2024	Q1 2025	(1,233,818)	(0.01)	(0.01)
March 31, 2024	Q4 2024	(3,882,543)	(0.04)	(0.04)
December 31, 2023	Q3 2024	839,474	0.01	0.01
September 30, 2023 (restated)	Q2 2024	(433,467)	(0.01)	(0.01)
June 30, 2023	Q1 2024	(334,009)	(0.00)	(0.00)
March 31, 2023 (restated)	Q5 2023	(801,718)	(0.01)	(0.01)
December 31, 2022 (restated)	Q4 2022	(414,652)	(0.01)	(0.01)
September 30, 2022 (restated)	Q3 2022	(354,594)	(0.01)	(0.01)

3 Months Ended June 30, 2024 Compared with 3 Months Ended June 30, 2023

During the three months ended June 30, 2024, the Company recorded a net loss of $1,571,302, of which $1,233,818 is attributable to shareholders of the Company, compared to a net loss of $1,060,228 and net loss attributable to shareholders of the Company of $334,009 for the three months ended June 30, 2023.

Of note for the current quarter, as compared to the prior year quarter, are the following items:

- A loss from equity accounted investment in Flying Nickel of $737,071 this quarter, compared to $nil. The Company commenced equity accounting of Flying Nickel effective October 1, 2023 (the "Flying Nickel Deconsolidation").

- Professional fees increased to $122,255, compared to $83,555, mainly attributable to legal fees in connection with employment and securities matters during this quarter.

- Consulting and management fees decreased to $16,954 this quarter, compared to $74,577 during the period year quarter. The current quarter amount is reduced mainly as a result of the Flying Nickel Deconsolidation.

- Share-based payments expense of $75,428 compared to $443,861. Share-based payments expense is a non-cash expense and is recognized in the statement of loss as the underlying stock options granted to certain directors, officers, employees and consultants of Flying Nickel and Nevada Vanadium vest. The current quarter amount is reduced mainly as a result of the Flying Nickel Deconsolidation.

- A decrease in travel and accommodation from $40,519 prior year quarter to $nil this quarter. The Company minimized travel during the current quarter to preserve working capital.

- Other income of $64,172 this quarter, compared to $28,429 in the prior year quarter. Other income for the current quarter primarily relates to royalties from the Mega Thermal Royalty Agreement of $83,704, partially offset with Fish Creek Ranch expenses of $21,863. The prior year quarter amount is mainly in connection with royalties from the Mega Thermal Royalty agreement of $38,875, partially offset with Fish Creek Ranch expenses of $10,446.

- A loss from fair value change in derivative assets of $106,159 this quarter compared to $nil. These amounts relate to commodity and treasury contracts acquired or disposed of by the Company during the current quarter. There were no derivative assets during the comparative prior year quarter.

- Loss on fair value change in derivative liability of $62,986 compared to a gain of $71,984, in connection with a potential liability owed to a third party to be paid in shares of Silver Elephant. This loss is attributable to the increase in Silver Elephant's share price during the current quarter.

Variations Over the Quarters

Net loss attributable to shareholders of the Company for Q4 2024 was $3,882,543, and net loss was $4,178,951. General and administrative expenses totalled $873,119, and primarily consists of office and administration of $87,265, salaries and benefits of $149,002 and professional fees of $355,127. In addition, during Q4 2024 the Company, recorded a loss of $3,440,168 in connection with the deconsolidation of Flying Nickel and the corresponding adoption of *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*, effective January 1, 2024.

Net income attributable to shareholders of the Company for Q3 2024 was $839,474, and net income was $756,618. General and administrative expenses totalled $589,668, and primarily consists of amortization of $69,429, salaries and benefits of $153,503 and consulting and management fees of $128,476. Amortization is mainly in connection with the Company's building and equipment at the Fish Creek Ranch in Nevada. In addition, during Q3 2024 the Company recorded a gain of $1,363,542 from deconsolidation of Flying Nickel.

Net loss attributable to shareholders of the Company for Q2 2024 was $433,467, and net loss was $1,117,430. General and administrative expenses totalled $1,139,624 and primarily consists of amortization of $237,248, salaries and benefits of $327,166 and share-based payments of $292,524. Amortization is mainly in connection with the Company's building and equipment at the Fish Creek Ranch in Nevada. Share-based payments relate to stock options granted by Flying Nickel and Nevada Vanadium. In addition, during Q2 2024 the Company recorded a gain of $119,803 from the sale of a parcel of land at the Fish Creek Ranch.

Net loss attributable to shareholders of the Company for Q1 2024 was $334,009, and net loss was $1,060,228. General and administrative expenses totalled $1,109,644 and primarily include share-based payments expense of $443,861 relating to stock options granted by Flying Nickel and Nevada Vanadium, and salaries and benefits of $284,879. General and administrative expenses were partially offset with a gain on fair value change in derivative liability of $71,984, as the underlying derivative liability, being common shares of Silver Elephant, has decreased.

Net loss attributable to shareholders of the Company for Q5 2023 was $801,718 and net loss was $1,280,512. General and administrative expenses totalled $1,073,542 and include office and administration of $263,836, salaries and benefits of $127,075, share-based payments of $314,353, professional fees of $232,466 and other amounts. In addition, the Company recorded other income of $134,459 primarily relating to royalty income from the Mega Thermal Royalty Agreement and sale of equipment from the Fish Creek Ranch, partially offset with operating costs at the Fish Creek Ranch.

Net loss attributable to shareholders of the Company for Q4 2022 was $414,652 and net loss was $1,094,951. General and administrative expenses totalled $1,469,083 and include share-based payments expense of $549,231, salaries and benefits of $257,026, consulting and management fees of $318,656 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 other income of $265,321.

Net loss attributable to shareholders of the Company for Q3 2022 was $354,594 and net loss was $1,277,856. General and administrative expenses totalled $1,261,976 and include 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 up its activities upon completion of the Silver Elephant Arrangement.

(Expressed in Canadian dollars, except where indicated)

Liquidity And Capital Resources

On March 28, 2024, the Company closed a non-brokered private placement raising gross proceeds of $800,000 through the issuance of 16,000,000 units at a price of $0.05 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.06 per share until March 28, 2027. The Company issued an aggregate of 40,600 finders' units, each consisting of one common share of the Company and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.06 per share until March 28, 2027. Proceeds of this private placement are expected to be used for working capital and general corporate purposes.

On May 10, 2024, the Company closed a non-brokered private placement raising gross proceeds of $10,000 through the issuance of 200,000 units at a price of $0.05 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant with each Warrant entitling the holder to purchase one additional Share at a price of $0.06 per Share until May 9, 2027. Proceeds of the placement will be used for working capital and general corporate purposes.

On June 12, 2024, the Company closed a non-brokered private placement raising gross proceeds of $548,350 through the issuance of 4,985,000 units at a price of $0.11 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant with each Warrant entitling the holder to purchase one additional Share at a price of $0.15 per Share until June 12, 2027. In connection with the closing, the Company issued 147,750 units as finder's fees. Proceeds of the placement will be used for working capital and general corporate purposes.

<u>Nevada Vanadium</u>

On April 2, 2024, Nevada Vanadium closed a non-brokered private placement and issued 725,733 units at a price of $0.06 per unit for aggregate gross proceeds of $43,544. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of $0.08 per share until April 3, 2027. Proceeds of the private placement were used for project advancement, working capital and general corporate purposes.

Cash flow information:

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
Cash used in operating activities	(630,454)	(264,190)
Cash used in investing activities	(132,410)	(108,799)
Cash from financing activities	231,102	370,388
Cash, end of the period	**170,710**	**369,222**

<u>Operating activities</u>: During the three months ended June 30, 2024, the Company used $630,454 in operating activities, primarily for salaries and benefits, professional fees and stock exchange and shareholder services. During the prior year quarter, the Company used $264,190 in operating activities, primarily in salaries and benefits, consulting and management fees and professional fees.

<u>Investing activities</u>: During the three months ended June 30, 2024, the Company used $132,410 in investing activities, compared to $108,799 during the prior year quarter. During the current quarter, the Company invested $11,915 in its exploration and evaluation asset, and invested $120,495 in derivative assets. During the prior year quarter, the Company's entire investing activities of $108,799 is in its exploration and evaluation assets.

(Expressed in Canadian dollars, except where indicated)

Financing activities: During the three months ended June 30, 2024, the Company received $558,350 from share issuances, $15,742 from sale of Flying Nickel shares, and $1,250 from stock options exercised. These were partially offset by a loan repayment of $344,240 in connection with the Fish Creek Ranch. During the prior year quarter, the Company received $536,100 from subsidiary subscriptions for a private placement in progress, $174,265 from the sale of shares of Flying Nickel, and partially repaid a loan related to Fish Creek Ranch by $339,977.

As at the Financial Position Date, the Company had cash of $170,710, and current liabilities of $7,473,613. 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

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, Flying Nickel and Nevada Vanadium 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 services and costs to each company.

A summary of related party transactions is as follows:

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(10,823)	(163,166)
MMTSA fees charged by Silver Elephant	155,885	77,965
MMTSA fees charged by Flying Nickel, a company with directors and officers in common	33,963	-
Salaries and benefits paid to key management of the Company	15,000	-
Management fees paid to Anthony Garson, Director and CEO of the Company	-	12,000
Directors' fees	9,000	6,000

(Expressed in Canadian dollars, except where indicated)

The Company had balances due to related parties as follows:

	June 30, 2024 ($)	March 31, 2024 ($)
Due to Silver Elephant	(1,072,301)	(1,012,960)
Due to Flying Nickel	(721,342)	(711,715)
Directors' fees payable	(15,187)	(13,687)
Advances from John Lee	(48,000)	(28,000)
Management fees payable to Anthony Garson	(34,000)	(43,000)

Contingencies

As at June 30, 2024, $218,880 (March 31, 2024 - $243,810) was included in accounts payable and accrued liabilities in connection with a former employee's claim for severance.

Proposed Transaction

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 Merger Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. The Merger Transaction closed on August 16, 2024.

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

Changes in Accounting Policies and Standards

Changes in Accounting Policies

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. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

Future Changes in Accounting Standards

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company is currently evaluating the impact of IFRS 18 on its consolidated 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 consolidated 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 periodic expenditure budgets that are updated as necessary depending on various factors.

The properties in which the Company currently holds interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out 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 on the Financial Position Date. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

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

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

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

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

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. As at the Financial Position Date, 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, accounts payable and accrued liabilities, and due to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the discounted cash flow method using the discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets, 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 the Financial Position Date, the fair value of: 1) derivative assets is $14,336 (March 31, 2024 - $nil) 2) derivative liability is $220,450 (March 31, 2024 - $157,464), and 3) promissory note is $3,736,567 (March 31, 2024 - $3,985,681). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the three months ended June 30, 2024.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments as of the Financial Position Date 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 the Financial Position Date, the Company had a cash balance of $170,710 (March 31, 2024 – $727,844). As at the Financial Position Date the Company had accounts payable and accrued liabilities of $1,722,953 (March 31, 2024 - $1,666,545). 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 operations as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(b) Credit risk

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

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as at the Financial Position Date.

(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 volatility 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) Other 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 in the price of Silver Elephant common shares has a corresponding effect of approximately $22,000 to net loss.

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

(Expressed in Canadian dollars, except where indicated)

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 payable and accrued liabilities, and a promissory note owed to the Cache Valley Bank denominated in the US Dollar, a currency other than the functional currency of Company. Based on the above, the net exposure as at the Financial Position Date, assuming other variables are unchanged, for a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would reduce (increase) net loss and comprehensive loss by approximately $390,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

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

	As at date of this MD&A	**June 30, 2024**
Common shares issued and outstanding	103,838,540	103,708,277
Share purchase options outstanding	7,940,000	7,965,000
Share purchase warrants	21,374,350	21,374,350

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.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incidental 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 facilitate 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 involves 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, with few exploration projects successfully transitioning to the development stage.

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

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

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

Competition

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

Financial Markets

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

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

Environmental and Government Regulation

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

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

Title to Properties, First Nations Issues

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

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

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

Foreign Currency

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

Inflation

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

Management and Directors

The Company is dependent on a relatively small number of directors and management personnel to advance its business. 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 for 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.

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.

There have been no changes in the Company's internal control over financial reporting during the current quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's consolidated financial statements for the three months ended June 30, 2024 which is available on SEDAR at www.sedarplus.ca.

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 made herein with respect to the Company and its consolidated entities and equity investees include, but are not limited to, the Company's business plans and strategy; statements with respect to the future price of metals; the estimation of mineral reserves and mineral 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; fluctuations in exchange rates and interest rates; requirements for additional capital; the amount and timing for completion of any financing; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, competition for investments such as royalties and equity investments in junior and development stage resource companies; the accuracy of disclosures made by the owners or operators of properties underlying the Company's royalty interests regarding mineral resource estimates and other technical disclosure; the economic viability of mineral properties and projects underlying the Company's royalty interests; that each counterparty to a royalty agreement of the Company will satisfy its royalty obligations thereunder; no adverse material change concerning any property underlying a royalty interest of the Company or any equity investee of the Company;risks that any property underlying a royalty interest held by the Company never achieves production from a mine on the property such that any particular property never generates royalty revenues for the Company; risks related to 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 activities; general economic and market conditions, 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 foregoing list is not exhaustive and additional factors may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

The forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. 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. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.

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
William Pincus

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

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the Three Months Ended
June 30, 2024

(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, 2024, 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, 2024 ($)	March 31, 2024 ($)
Assets		
Current assets		
Cash	170,710	727,844
Restricted cash	28,750	-
Receivables	10,487	11,637
Prepaid expenses	199,231	25,640
Derivative assets (note 4)	14,336	-
Total current assets	423,514	765,121
Non-current assets		
Equipment (note 6)	20,671	28,516
Buildings and structures (note 7)	656,907	657,567
Land (note 5)	3,663,226	3,627,076
Royalty interest (note 9)	133,916	133,916
Exploration and evaluation assets (note 8)	19,409,228	19,189,310
Investment in associate (note 10)	-	1,521,858
Total assets	**24,307,462**	**25,923,364**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,722,953	1,666,545
Due to related parties (note 15)	1,793,643	1,724,675
Promissory note (note 11)	3,736,567	3,985,681
Derivative liability (note 12)	220,450	157,464
Total liabilities	7,473,613	7,534,365
Shareholders' Equity		
Share capital (note 13)	16,827,921	16,268,321
Reserves (note 13)	187,510	128,019
Accumulated other comprehensive income	513,114	420,488
Deficit	(10,025,788)	(8,791,970)
Shareholders' equity	7,502,757	8,024,858
Non-controlling interest (note 14)	9,331,092	10,364,141
Total shareholders' equity	16,833,849	18,388,999
Total liabilities and shareholders' equity	**24,307,462**	**25,923,364**

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 22)

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, 2024 ($)	**June 30, 2023 ($)**
General and Administrative Expenses		
Amortization	15,347	35,459
Advertising and promotion	-	11,349
Consulting and management fees (note 15)	16,954	74,577
Directors' fee (note 15)	9,000	19,645
Insurance	20,806	29,135
Office and administration	40,973	28,176
Professional fees	122,255	83,555
Salaries and benefits (note 15)	277,318	284,879
Share-based payments (note 13c, 14b and 14c)	75,428	443,861
Stock exchange and shareholder services	76,078	58,489
Travel and accommodation	-	40,519
Loss before other items	(654,159)	(1,109,644)
Other items		
Finance expense (note 11)	(71,778)	(54,165)
Other income	64,172	28,429
Loss from equity accounted investment (note 10)	(737,071)	-
Gain (loss) from fair value change in derivative liability	(62,986)	71,984
Loss from fair value change in derivative assets	(106,159)	-
Foreign exchange gain (loss)	(3,321)	3,168
Net loss for the period	**(1,571,302)**	**(1,060,228)**
Other comprehensive income (loss):		
Foreign currency translation	179,740	(279,297)
Comprehensive loss for the period	**(1,391,562)**	**(1,339,525)**
Net loss attributable to:		
Equity holders of parent	(1,233,818)	(334,009)
Non-controlling interest (note 14)	(337,484)	(726,219)
	(1,571,302)	**(1,060,228)**
Comprehensive loss attributable to:		
Equity holders of parent	(1,141,192)	(449,796)
Non-controlling interest (note 14)	(250,370)	(889,729)
	(1,391,562)	**(1,339,525)**
Basic and diluted loss per share attributable to equity holders of Parent	(0.01)	(0.00)
Basic and diluted weighted average number of shares outstanding (note 13d)	101,342,453	80,000,000

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

(Expressed in Canadian Dollars)

	Number of Shares Issued and Outstanding	Share Capital ($)	Reserves ($)	AOCI[1] ($)	Deficit ($)	Total Shareholders' Equity ($)	Non-Controlling Interest ("NCI") ($)	Total ($)
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 14)	-	-	-	-	-	-	757,653	757,653
Share-based payments ("SBP") – Flying Nickel Mining Corp.	-	-	-	-	-	-	350,547	350,547
SBP – Nevada Vanadium Mining Corp.	-	-	-	-	-	-	110,699	110,699
Net loss	-	-	-	-	(334,009)	(334,009)	(726,219)	(1,060,228)
Other comprehensive loss	-	-	(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**
Balance, April 1, 2024	98,349,527	16,268,321	128,019	420,488	(8,791,970)	8,024,858	10,364,141	18,388,999
Private placements (note 13)	5,185,000	558,350	-	-	-	558,350	-	558,350
Finders' fees (note 13)	148,750	-	-	-	-	-	-	-
Stock options exercised	25,000	1,250	-	-	-	1,250	-	1,250
SBP (note 13c)	-	-	59,491	-	-	59,491	-	59,491
Changes in NCI ownership (note 14)	-	-	-	-	-	-	(800,309)	(800,309)
SBP – Nevada Vanadium Mining Corp. (note 14c)	-	-	-	-	-	-	17,630	17,630
Net loss	-	-	-	-	(1,233,818)	(1,233,818)	(337,484)	(1,571,302)
Other comprehensive income	-	-	-	92,626	-	92,626	87,114	179,740
Balance, June 30, 2024	**103,708,277**	**16,827,921**	**187,510**	**513,114**	**(10,025,788)**	**7,502,757**	**9,331,092**	**16,833,849**

[1] *Accumulated Other Comprehensive Income*

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

(Expressed in Canadian Dollars)

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
Operating Activities		
Net loss for the period	(1,571,302)	(1,060,228)
Items not involving cash		
Share-based payments	75,428	443,861
Amortization	15,347	35,459
Finance expense	71,778	54,165
Unrealized foreign exchange gain (loss)	(6,536)	53,465
Loss from fair value change in derivative assets	106,159	-
Loss from equity accounted investment	737,071	-
Gain (loss) from fair value change in derivative liability	62,986	(71,984)
	(509,069)	(545,262)
Changes in non-cash working capital		
Accounts receivable	1,150	323,586
Prepaid expenses	(173,591)	(10,510)
Due to related parties	68,971	(12,162)
Accounts payable and accrued liabilities	(17,915)	(19,842)
Cash used in operating activities	(630,454)	(264,190)
Investing Activities		
Exploration and evaluation assets	(11,915)	(108,799)
Derivative assets (note 4)	(120,495)	-
Cash used in investing activities	(132,410)	(108,799)
Financing Activities		
Proceeds from share issuance	558,350	-
Proceeds from stock options exercised	1,250	-
Subsidiary subscriptions received (note 14a)	-	536,100
Sale of shares of subsidiary	15,742	174,265
Partial repayment of promissory note (note 11)	(344,240)	(339,977)
Cash from financing activities	231,102	370,388
Effect of foreign exchange on cash	3,378	805
Decrease in cash	(528,384)	(1,796)
Cash, beginning of period	727,844	371,018
Restricted cash	(28,750)	-
Cash, end of period	**170,710**	**369,222**

Supplemental cash flow information (note 17)

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

1. Description of Business and Going Concern

Oracle Commodity Holding Corp. (the "Company" or "Oracle") is a resource royalty and 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 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.

Effective April 5, 2024, the Company's common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "ORCL". The Company's common share are also quoted on the OTCQB under the symbol "ORLCF".

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through a statutory plan of arrangement (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 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 (note 14).

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, 2024 (the "Financial Position Date"), the Company had working a capital deficiency of $7,050,099 (March 31, 2024 - $6,769,244) and an accumulated deficit of $10,025,788 (March 31, 2024 - $8,791,970). 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 financial statements for the year ended March 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on August 28, 2024.

(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.

(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 the Financial Position Date are as follows:

Subsidiary	Location	Function Currency	Ownership Interest	Project Owned
Nevada Vanadium Mining Corp.	Canada	CAD	51.53%	n/a
Nevada Vanadium Holding Corp.[1]	Canada	CAD	51.53%	n/a
1104002 B.C. Ltd. [1]	Canada	CAD	51.53%	n/a
Nevada Vanadium LLC[1]	Nevada, USA	USD	51.53%	Gibellini
VC Exploration (US) Inc. [1]	Nevada, USA	USD	51.53%	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 Nevada Vanadium and its subsidiaries, and Flying Nickel (note 10) as applicable, as management has determined that the Company has or had de facto control over these entities as the Company has or had the practical ability to direct the relevant activities of these entities and controls the Board of Directors for certain periods presented. The Company ceased to have de facto control over Flying Nickel as at October 1, 2023, therefore Flying Nickel and its Minago Project were deconsolidated from the Company's financial statements as at October 1, 2023 (note 10).

(d) Use of Estimates and Judgments

Significant Estimates and Assumptions

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

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

2. Basis Of Presentation - *continued*

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 Policy Information

(a) Changes in Accounting Policies

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. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

(b) Future Changes in Accounting Standards

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company is currently evaluating the impact of IFRS 18 on its consolidated 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 consolidated financial statements.

(Expressed in Canadian Dollars)

4. Derivative Assets

The Company's derivative assets are comprised of commodity and treasury contracts.

	$
Balance, April 1, 2023 and March 31, 2024	-
Investment in derivative assets	120,495
Realized loss on derivative assets	(120,495)
Unrealized gain on derivative assets	14,336
Balance, June 30, 2024	**14,336**

During the three months ended June 30, 2024, the Company recorded a realized loss on derivative assets of $120,495 (2023 - $nil) and an unrealized gain of $14,336 (2023 - $nil).

5. Fish Creek Ranch

On April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property (“FCR”) located in Eureka County, Nevada USA. 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.

On September 21, 2023, Nevada Vanadium sold a parcel of land from the Fish Creek Ranch for gross proceeds of $539,555 (US$400,041), of which $168,594 (US$125,000) was used to partially repay the promissory note (note 11). Transaction costs totaled $32,393 (US$24,018).

The carrying value of land at the Fish Creek Ranch is as follows:

	$
Balance, April 1, 2023	4,044,061
Disposals	(419,752)
Foreign exchange effect	2,767
Balance, March 31, 2024	**3,627,076**
Foreign exchange effect	36,150
Balance, June 30, 2024	**3,663,226**

(Expressed in Canadian Dollars)

6. Equipment

	Vehicles ($)	Professional Equipment ($)	FCR Equipment ($)	Total ($)
Cost				
Balance, April 1, 2023	57,894	12,207	478,915	549,016
Foreign currency translation	(487)	26	(21,735)	(22,196)
Balance, March 31, 2024	**57,407**	**12,233**	**457,180**	**526,820**
Foreign currency translation	572	122	4,557	5,251
Balance, June 30, 2024	57,979	12,355	461,737	532,071
Accumulated Amortization				
Balance, April 1, 2023	(20,173)	(2,797)	(89,368)	(112,338)
Amortization	(17,148)	(2,439)	(362,813)	(382,400)
Foreign currency translation	(1,429)	(269)	(1,868)	(3,566)
Balance, March 31, 2024	**(38,750)**	**(5,505)**	**(454,049)**	**(498,304)**
Amortization	(4,350)	(618)	(3,163)	(8,131)
Foreign currency translation	(385)	(55)	(4,525)	(4,965)
Balance, June 30, 2024	**(43,485)**	**(6,178)**	**(461,737)**	**(511,400)**
Net book value, March 31, 2024	**18,657**	**6,728**	**3,131**	**28,516**
Net book value, June 30, 2024	**14,494**	**6,177**	**-**	**20,671**

(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, April 1, 2023	713,657
Foreign currency translation	686
Balance, March 31, 2024	**714,343**
Foreign currency translation	7,120
Balance, June 30, 2024	**721,463**
Accumulated Amortization	
Balance, April 1, 2023	(28,077)
Amortization	(28,450)
Foreign currency translation	(249)
Balance, March 31, 2024	**(56,776)**
Amortization	(7,216)
Foreign currency translation	(564)
Balance, June 30, 2024	**(64,556)**
Net book value, March 31, 2024	**657,567**
Net book value, June 30, 2024	**656,907**

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets

	Minago Project ($)	Gibellini Project ($)	Total ($)
Balance, April 1, 2023	20,126,319	18,693,279	38,819,598
Licenses, tax, fees and permits	132,917	172,262	305,179
Geological and consulting	-	110,653	110,653
Feasibility study	47,297	19,917	67,214
Exploration and drilling	114,409	-	114,409
Royalties	-	134,965	134,965
Personnel, camp and general	164,727	37,311	202,038
Share-based payments	9,278	-	9,278
Deconsolidation of Flying Nickel (note 10)	(20,594,947)	-	(20,594,947)
Foreign exchange effect	-	20,923	20,923
Balance, March 31, 2024	**-**	**19,189,310**	**19,189,310**
Licenses, tax and permits	-	16,389	16,389
Geological and consulting	-	6,862	6,862
Feasibility study	-	4,334	4,334
Personnel, camp and general	-	1,693	1,693
Foreign exchange	-	190,640	190,640
Balance, June 30, 2024	**-**	**19,409,228**	**19,409,228**

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 by Silver Elephant 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 as an advance royalty: (i) US$35,000 upon the execution of the Gibellini MLA and (ii) annually upon the anniversary date of June 22,2017, and the anniversary date of each year thereafter during the term of the Gibellini MLA: (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 per pound during the preceding 12 months, US$35,000 during the initial ten-year term and US$50,000 during the extended ten-year term; 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 per pound during the preceding 12 months, US$10,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$120,000. 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.

8. Exploration and Evaluation Assets - *continued*

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 US$1,000,000, which will be deemed an Advance Royalty Payment (the “Transfer Payment”). A credit of US$99,027 in favour of Silver Elephant towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US$900,973 on the Transfer Payment due and payable to the Gibellini Lessor upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and Production Royalty Payments will not be affected, reduced or relieved by the transfer of title.

On February 10, 2022, the Gibellini MLA was amended by assignment of the Lessee’s interest from Silver Elephant to Nevada Vanadium.

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 is 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, a date subsequent to closing the Silver Elephant Arrangement, which resulted in derivative liabilities of $500,000 (the “Bisoni APA Liability”) being recognized by the Company, with a corresponding increase to exploration and evaluation assets. As at the Financial Position Date, these derivative liabilities, were remeasured with a fair value of $220,450 (March 31, 2024 - $157,463), and accordingly Nevada Vanadium recognized a loss on change in fair value of derivative liabilities of $62,986 for the three months ended June 30, 2024 (2023 – gain of $71,984). As this liability was 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”).

8. Exploration and Evaluation Assets - *continued*

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 for 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.

Minago Project, Manitoba Canada

The Minago project (the “Minago Project”) 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 kilometers 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.

On October 1, 2023, the Minago Project was deconsolidated from the Company’s consolidated financial statements (note 10).

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.

9. Royalty Interests – *continued*

(b) Titan Royalty Agreement

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

On August 4, 2023, Silver Elephant assigned its Titan Project to which the Titan Royalty Agreement relates to, to a third party.

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.

(c) Mega Thermal Royalty Agreement (formerly Asia Mining Royalty Agreement)

Pursuant to the Mega Thermal Royalty Agreement, Mega Thermal Coal Corp. ("Mega Thermal"), a subsidiary of Silver Elephant, has granted and its wholly-owned subsidiaries Redhill Mongolia LLC, Chandgana Coal LLC and UGL Enterprises LLC have agreed to pay, among other things, a royalty equal to: (i) two percent (2%) of returns in respect of all mineral products, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production; and (ii) in respect of coal (taking into account all interim multi-party transactions and calculated based on the final destination of coal extracted from the royalty area), the greater of: (a) US$3.00 per tonne of coal extracted; (b) five percent (5%) of the money received per tonne of coal including transportation costs, subject to adjustment as further provided in the Mega Thermal Royalty Agreement; (c) in respect of coal sold, shipped and used in China, three percent (3%) per tonne of Newcastle 5,500 kcal/kg NAR as reported on the Intercontinental Exchange, Inc.; (d) four percent (4.0%) of the price per tonne of coal at the relevant port of location of export from Mongolia; and (e) if such price is not readily ascertainable, four percent (4.0%) of the average price of the China 5,500 kcal/kg NAR price per tonne as reported on the Zhengzhou Commodity Exchange for coal that was delivered to China, all of which shall be calculated on mineral products from Silver Elephant's Ulan Ovoo Property, Khavtgai Uul Property and Tsaidam Nuur Property in Mongolia. Each royalty payment will be provisional and subject to adjustment in accordance with the Mega Thermal Royalty Agreement. No value was assigned to the Mega Thermal Royalty Agreement.

10. Investment in Associate

As a result of the Silver Elephant Arrangement (note 14), the Company consolidated Flying Nickel from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over Flying Nickel. Effective October 1, 2023, the Company deconsolidated Flying Nickel as de facto control was lost due to dilution. However, as the Company still maintains significant influence over Flying Nickel, it has applied the equity method of accounting for Flying Nickel. The Company has significant influence over Flying Nickel as a result of having the power to participate in the financial and operating policy decisions of Flying Nickel but does not have control or joint control.

(Expressed in Canadian Dollars)

10. Investment in Associate - *continued*

The Company recorded the carrying value of its investment in Flying Nickel at its fair value of $1,643,278, resulting in a loss from deconsolidation of $2,076,626. The fair value of the Company's investment in Flying Nickel is determined based on PxQ (shares held and share price on the date of deconsolidation), in accordance with Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value: Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36 and Illustrative Examples for IFRS 13, IASB, September 2014.

	$
Balance, April 1, 2023	-
Derecognition of net assets of Flying Nickel	22,519,710
Derecognition of non-controlling interest of Flying Nickel	(18,799,806)
Loss from deconsolidation of Flying Nickel	(2,076,626)
	1,643,278
Proportionate share of losses	(121,420)
Balance, March 31, 2024	**1,521,858**
Disposition of Flying Nickel common shares	(784,787)
Proportionate share of losses	(737,071)
Balance, June 30, 2024	**-**

As at June 30, 2024, the Company owned approximately 10% (March 31, 2024 – 21%) of the common shares of Flying Nickel.

The following tables illustrates the summarized financial information of Flying Nickel:

	June 30, 2024 ($)	**March 31, 2024 ($)**
Current assets	1,652,012	2,225,116
Non-current assets	9,404,949	20,972,961
Current liabilities	449,401	481,448
Equity	**10,607,560**	**22,716,629**

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
General and administrative expenses	(414,025)	(713,875)
Other items	(11,721,517)	(606)
Net loss for the period	**(12,135,542)**	**(714,481)**

Flying Nickel had no contingent liabilities or capital commitments as at June 30, 2024 and March 31, 2024.

(Expressed in Canadian Dollars)

11. 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 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 as follows:

	($)
April 6, 2023 (US$251,045) (paid)	339,977
September 22, 2023 (US$125,000) (paid)	168,594
April 6, 2024 (US$251,045) (paid)[1]	344,240
April 6, 2025 (US$251,045)	343,430
April 6, 2026 (US$251,045)	343,430
April 6, 2027 (US$2,539,784)	3,474,425
	5,014,096

[1] Paid in full on June 14, 2024

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, April 1, 2023	4,271,857
Payments	(508,571)
Finance expense	218,131
Foreign exchange	4,264
Balance, March 31, 2024	**3,985,681**
Payments	(344,240)
Finance expense	71,762
Foreign exchange	23,364
Balance, June 30, 2024	**3,736,567**

During the three months ended June 30, 2024 the Company accrued finance expense of $71,762 (2023 - $54,165) related to the CVB Loan.

(Expressed in Canadian Dollars)

12. Derivative Liability

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

	$
Balance, April 1, 2023	215,951
Gain on change in fair value	(59,547)
Foreign currency translation	1,060
Balance, March 31, 2024	**157,464**
Loss on change in fair value	62,986
Balance, June 30, 2024	**220,450**

13. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares. At the Financial Position Date, the Company had 103,708,277 (March 31, 2024 – 98,349,527) common shares issued and outstanding.

(b) Issued Share Capital

<u>During the Three Months Ended June 30, 2024</u>

On May 10, 2024, the Company closed a non-brokered private placement raising gross proceeds of $10,000 through the issuance of 200,000 units at a price of $0.05 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of $0.06 per share until May 9, 2027. The proceeds from private placements that include warrants are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants (the "Residual Method"). Based on the Residual Method, the fair value of the warrants is $nil.

On June 12, 2024, the Company closed a non-brokered private placement raising gross proceeds of $548,350 through the issuance of 4,985,000 units at a price of $0.11 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of $0.15 per share until June 12, 2027. In connection with the closing, the Company issued 147,750 units as finder's fees. The Company has allocated the entire proceeds to share capital and $nil to warrants by applying the Residual Method.

<u>During the Year Ended March 31, 2024</u>

On February 28, 2024, the Company entered into agreements with certain directors to settle an aggregate amount of $115,446 relating to directors' fees owed to such directors in exchange for the issuance of 2,308,927 shares of the Company.

On March 28, 2024, the Company closed a non-brokered private placement raising gross proceeds of $800,000 through the issuance of 16,000,000 units at a price of $0.05 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.06 per share until March 28, 2027. The Company issued an aggregate of 40,600 finders' units, each consisting of one common share of the Company and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.06 per share until March 28, 2027. The Company has allocated the entire proceeds to share capital and $nil to warrants by applying the residual approach.

(Expressed in Canadian Dollars)

13. Share Capital – *continued*

(c) Share-based Compensation Plan

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

On December 4, 2023, the Company granted stock options to acquire up to 7,990,000 common shares to certain directors, officers and consultants of the Company. These stock options are exercisable at a price of $0.05 per common share for a term of five years and vest at 12.5% per quarter over a period of two years following the date of grant.

On February 1, 2024, the Company granted 300,000 incentive stock options to a director of the Company, which are exercisable at a price of $0.05 per common share for a term of five years and vest at 12.5% per quarter over a period of two years following the date of grant.

During the three months ended June 30, 2024, the Company, excluding Nevada Vanadium, recorded share-based payments of $59,491 (2023 – $nil) and was expensed as general and administrative expenses.

The continuity of the Company's share options is as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance, January 1, 2022 and March 31, 2023	-	-
Granted	8,290,000	0.05
Forfeited	(300,000)	0.05
Balance, March 31, 2024	**7,990,000**	**0.05**
Exercised	(25,000)	0.05
Balance, June 30, 2024	**7,965,000**	**0.05**

The following table summarizes the stock options outstanding as at the Financial Position Date:

	Options Outstanding		Options Exercisable	
Exercise Price ($)	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.05	7,665,000	4.43	1,672,500	4.43
0.05	300,000	4.59	37,500	4.59
	7,965,000	**4.44**	**1,710,000**	**4.44**

(Expressed in Canadian Dollars)

13. Share Capital - *continued*

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on the historical volatility of a comparable company as the Company does not have a 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 rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted for the periods presented are as follows:

For the Year Ended March 31, 2024

Grant Date	Number of Share Options	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
December 4, 2023	7,990,000	0.05	101%	3.46%	5.0	-	0.04	319,600
February 1, 2024	300,000	0.05	101%	3.24%	5.0	-	0.04	12,000

The Company did not grant any stock options during the three months ended June 30, 2024 (2023 – nil).

(d) Loss Per Share

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
Basic loss per share attributable to equity holders of parent	(0.01)	(0.00)
Diluted loss per share attributable to equity holders of parent	(0.01)	(0.00)
Loss for the period attributable to equity holders of parent	**(1,233,818)**	**(334,009)**

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
Shares outstanding, beginning of the period	98,349,527	80,000,000
Effect of shares issued for share offerings	2,945,110	-
Effect of finder's fees	31,058	-
Effect of stock options exercised	16,758	-
Basic weighted average number of shares outstanding	**101,342,453**	**80,000,000**
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	**101,342,453**	**80,000,000**

As at the Financial Position Date, there were 7,965,000 (June 30, 2023 – nil) share options and 21,374,350 (June 30, 2023 – nil) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

(Expressed in Canadian Dollars)

14. Non-Controlling Interest

Pursuant to the Silver Elephant Arrangement (note 1), 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 common Oracle shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel common shares, and the assumption of certain liabilities related to the underlying assets;
iii. the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium common shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 common shares of Nevada Vanadium and 22,953,991 common shares of Flying Nickel from Silver Elephant, issuing an aggregate of 78,214,570 Oracle common shares to Silver Elephant for the share purchases.

Pursuant to the Silver Elephant Arrangement described above, in aggregate the Company issued 80,000,000 common shares as consideration for the net assets received, which resulted in an increase in 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 Company's investments 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 by the Company 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.

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

	Flying Nickel ($)	Nevada Vanadium ($)	Total ($)
Balance, April 1, 2023	16,788,601	9,971,104	26,759,705
Change in ownership (a)	2,296,058	1,102,612	3,398,670
Net loss	(678,419)	(1,111,027)	(1,789,446)
Share-based payments (b and c)	393,565	383,035	776,600
Other comprehensive income	-	18,417	18,417
Deconsolidation of Flying Nickel (note 10)	(18,799,805)	-	(18,799,805)
Balance, March 31, 2024	**-**	**10,364,141**	**10,364,141**
Change in ownership (a)	-	(800,309)	(800,309)
Net loss	-	(337,484)	(337,484)
Share-based payments (b and c)	-	17,630	17,630
Other comprehensive income	-	87,114	87,114
Balance, June 30, 2024	**-**	**9,331,092**	**9,331,092**

As Flying Nickel was deconsolidated from the Company's financial statements (note 10) on October 1, 2023, non-controlling interest disclosure relating to Flyng Nickel is provided up until this date of deconsolidation.

14. Non-Controlling Interest - *continued*

(a) Change in ownership of subsidiaries without loss of control:

Flying Nickel

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.

On August 14, 2023, Flying Nickel closed a non-brokered private placement 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.

As at September 30, 2023, Flying Nickel received an aggregate of $720,707 in subscription receipts for a private placement, which closed subsequent to the date the Company deconsolidating Flying Nickel (note 10).

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. The Company subscribed for 350,000 units totalling $49,000.

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. The Company subscribed for 645,000 units totalling $90,300.

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. Nevada Vanadium has allocated $78,000 to share capital and $26,000 to warrants by applying the residual approach. There were no finders' fees associated with this private placement. The Company subscribed for 742,857 units totalling $104,000.

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 October 24, 2023, Nevada Vanadium closed a non-brokered private placement raising gross proceeds of $169,235 through the issuance of 2,115,440 units at a price of $0.08 per unit. Each unit consists of one common share of Nevada Vanadium and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of $0.10 per share until October 24, 2026. Nevada Vanadium has allocated the entire proceeds to share capital and $nil to warrants by applying the residual approach.

(Expressed in Canadian Dollars)

14. Non-Controlling Interest - *continued*

On January 31, 2024, Nevada Vanadium closed a non-brokered private placement raising gross proceeds of $82,000 through the issuance of 1,025,000 units at a price of $0.08 per unit. Each unit consists of one common share of Nevada Vanadium and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of Nevada Vanadium at a price of $0.10 per share until January 31, 2027. The Company has allocated the entire proceeds to share capital and $nil to warrants by applying the residual approach.

On April 3, 2024, Nevada Vanadium closed a non-brokered private placement and issued 725,733 units at a price of $0.06 per unit for aggregate gross proceeds of $43,544. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of $0.08 per share until April 3, 2027.

(b) During the period from April 1, 2023 to the date the Company deconsolidated Flying Nickel, September 30, 2023, Flying Nickel recorded share-based payments of $393,565 (April 1, 2022 to September 30, 2022 – $632,118) of which $9,278 (April 1, 2022 to September 30, 2022 – $10,538) was capitalized as exploration cost and the reminder of $384,287 (April 1, 2022 to September 30, 2022 – $621,580) 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 Flying Nickel has a limited trading history. The expected term of share options granted represents the period of time such share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

For the six months ended September 30, 2023 (the period which the Company consolidated Flying Nickel)

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
April 17, 2023	205,000	107%	3.15%	5.00	-	0.13	25,762
April 24, 2023	100,000	106%	2.97%	5.00	-	0.13	12,921
June 15, 2023	50,000	107%	3.48%	5.00	-	0.08	3,876
September 18, 2023	1,390,000	105%	3.92%	5.00	-	0.08	108,876
	1,745,000						**151,435**

(c) During the three months ended June 30, 2024, Nevada Vanadium recorded share-based payments of $17,630 (2023 – $110,699) of which $1,693 ($9,360) was capitalized as exploration cost and the reminder of $15,937 (2023 – $101,339) was expensed as general and administrative expenses.

During the year ended March 31, 2024, Nevada Vanadium recorded share-based payments of $383,036 of which $37,311 was capitalized as exploration cost and the reminder of $345,724 was expensed as general and administrative expenses.

Nevada Vanadium did not grant any stock options during the three months ended June 30, 2024 and 2023.

(d) 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").

(Expressed in Canadian Dollars)

14. Non-Controlling Interest - *continued*

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 Merger Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. The Merger Transaction was closed on August 16, 2024.

15. 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, Flying Nickel and Nevada Vanadium 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 services and costs to each company.

A summary of related party transactions is as follows:

	Three Months Ended	
	June 30, 2024 ($)	**June 30, 2023 ($)**
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(10,823)	(163,166)
MMTSA fees charged by Silver Elephant	155,885	77,965
MMTSA fees charged by Flying Nickel, a company with directors and officers in common	33,963	-
Salaries and benefits paid to key management of the Company	15,000	-
Management fees paid to Anthony Garson, Director and CEO of the Company	-	12,000
Directors' fees	9,000	6,000

The Company had balances due to related parties as follows:

	June 30, 2024 ($)	**March 31, 2024 ($)**
Due to Silver Elephant	(1,072,302)	(1,012,960)
Due to Flying Nickel	(721,341)	(711,715)
Directors' fees payable	(15,187)	(13,687)
Advances from John Lee	(48,000)	(28,000)
Management fees payable to Anthony Garson	(34,000)	(43,000)

(Expressed in Canadian Dollars)

16. 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, 2024 ($)	March 31, 2024 ($)
Current assets		
Canada	370,988	748,490
USA	52,526	16,631
	423,514	**765,121**
Non-current assets		
Canada	133,916	1,655,774
USA	23,750,032	23,502,469
	23,883,948	**25,158,243**
Total assets		
Canada	504,904	2,404,264
USA	23,802,558	23,519,100
	24,307,462	**25,923,364**

17. Supplemental Cash Flow Information

Non-Cash Transactions:

	Three Months Ended	
	June 30, 2024 ($)	June 30, 2023 ($)
Non-Cash Financing and Investing Activities		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	15,671	-
Share-based payments capitalized in exploration and evaluation assets	1,693	17,385
	17,364	**17,385**

18. 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 periodic expenditure budgets that are updated as necessary depending on various factors.

The properties in which the Company currently holds interests 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 on the Financial Position Date. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

19. Fair Value Measurements and Financial Instruments

(a) Classification

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

Asset or Liability	IFRS 9 Classification
Cash, receivables, and accounts payable and accrued liabilities	Amortized cost
Derivative assets	FVTPL
Restricted cash equivalents included in other non-current assets	Amortized cost
Due to related parties	Amortized cost
Promissory note	Amortized cost
Derivative liabilities	FVTPL

(b) Fair Value

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. As at the Financial Position Date, 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, accounts payable and accrued liabilities, and due to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the discounted cash flow method using the discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets, 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 the Financial Position Date, the fair value of: 1) derivative assets is $14,336 (March 31, 2024 - $nil) 2) derivative liability is $220,450 (March 31, 2024 - $157,464), and 3) promissory note is $3,736,567 (March 31, 2024 - $3,985,681). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the three months ended June 30, 2024.

20. 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 as of the Financial Position Date 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 the Financial Position Date, the Company had a cash balance of $170,710 (March 31, 2024 – $727,844). As at the Financial Position Date the Company had accounts payable and accrued liabilities of $1,722,953 (March 31, 2024 - $1,666,545). 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 operations as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(b) Credit risk

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

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as at the Financial Position Date.

(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.

20. Financial Risk Management - *continued*

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and volatility 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) Other 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 in the price of Silver Elephant common shares has a corresponding effect of approximately $22,000 to net loss.

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

Sensitivity Analysis

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

The Company has certain cash balances, receivables, derivative assets, accounts payable and accrued liabilities, and the CVB Loan denominated in the US Dollar, a currency other than the functional currency of Company. Based on the above, the net exposure as at the Financial Position Date, assuming other variables are unchanged, for a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would reduce (increase) net loss and comprehensive loss by approximately $390,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.

21. Contingencies

As at June 30, 2024, $218,880 (March 31, 2024 - $243,810) was included in accounts payable and accrued liabilities in connection with a former employee's claim for severance.

22. Subsequent Events

On July 16, 2024, the Company settled $10,000 of debt owed to a director of the Company for management fees in consideration for the issuance of 105,263 common shares of the Company.