Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Three and Six Months Ended
September 30, 2024

(Expressed in Canadian dollars, except where indicated)

Dated November 28, 2024

Contents

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 September 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. The information contained in this MD&A is current to November 28, 2024.

For the purposes of this MD&A, "Financial Position Date" means September 30, 2024, "this quarter" or "current quarter" means the three month period ended September 30, 2024, the "prior year quarter" means the three month period ended September 30, 2023, "this period" or "current period" means the six month period ended September 30, 2024, and the "prior year period" means the six month period ended September 30, 2023.

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 CleanTech Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) ("CleanTech"); (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 CleanTech in exchange for the issuance of 50,000,000 CleanTech 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 CleanTech 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			Six Months Ended		
	September 30, 2024 ($)	September 30, 2023 ($)	Change ($)	September 30, 2024 ($)	September 30, 2023 ($)	Change ($)
Net loss attributable to shareholders of the Company	(6,054,267)	(433,467)	(5,620,800)	(7,288,085)	(767,476)	(6,520,609)
Cash used in operating activities	(51,100)	(554,876)	503,776	(681,554)	(819,066)	137,512
Cash at end of period	43,775	1,023,127	(979,352)	43,775	1,023,127	(979,352)
Loss per share attributable to shareholders of the Company – basic and diluted	(0.06)	(0.01)	(0.05)	(0.07)	(0.01)	(0.06)

<u>Corporate Updates</u>

On October 2, 2024, the Company appointed Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company.

On October 7, 2024, the Company appointed Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath.

<u>Consolidation and Deconsolidation of CleanTech</u>

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

<u>CleanTech Acquisition of Nevada Vanadium</u>

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

Under the terms of the agreement, the Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share (a "CleanTech Share") for each Nevada Vanadium share held immediately prior to the effective time of the Nevada Vanadium Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Nevada Vanadium Transaction were exchanged for securities of CleanTech bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

The Nevada Vanadium Transaction was approved by the shareholders of Nevada Vanadium and CleanTech at the annual general and special meeting of each of the companies, held on July 23, 2024. The Nevada Vanadium Transaction closed on August 16, 2024.

Nevada Vanadium including its Gibellini Project was deconsolidated from the Company's consolidated financial statements on August 16, 2024 as a result of the Nevada Vanadium Transaction (the "Nevada Vanadium Deconsolidation"). As the Company has significant influence over CleanTech, it continues to account for CleanTech under the equity method of accounting. Following the closing of the Nevada Vanadium Transaction, the Company held 42,799,502 common shares of CleanTech, representing approximately 28% of its issued and outstanding common shares.

(Expressed in Canadian dollars, except where indicated)

CleanTech's Disposition of the Minago Project

On July 21, 2024, CleanTech and Norway House Cree Nation ("NHCN") entered into a binding letter of intent pursuant to which CleanTech proposes to sell its Minago Nickel project and its related assets (the "Minago Assets") to NHCN (the "Minago Project Sale"). The Minago Project Sale was further formalized with an Arrangement Agreement dated August 20, 2024 and an Amended and Restated Arrangement Agreement dated September 17, 2024. The Minago Project sale was completed on October 30, 2024. As consideration for the Minago Project, NHCN (i) paid $8,000,000 in cash; (ii) surrendered 17,561,862 common shares in the capital of CleanTech and (iii) reimbursed certain claims maintenance fees up to a maximum of $60,000.

Following the closing of the Minago Project Sale, the Company held 42,799,502 common shares in the capital of CleanTech representing approximately 30% of its issued and outstanding common shares.

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.

On August 16, 2024, CleanTech acquired Nevada Vanadium and its Gibellini Project.

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
Deconsolidation of CleanTech	(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
Deconsolidation of Nevada Vanadium	-	(19,409,228)	(19,409,228)
Balance, September 30, 2024	**-**	**-**	**-**

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.

(d) Minago Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases from the Minago Project in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds US$15.

(Expressed in Canadian dollars, except where indicated)

(e) Gibellini Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and/or leases from the Gibellini Project in Nevada, United States of America after the commencement of commercial production if the average V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12.

Summary Of Quarterly Results

Financial data for the interim period ended December 31, 2022 have been restated (the "Q4 2022 Restatement") in this MD&A. 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 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.

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 ($)
September 30, 2024	Q2 2025	(6,054,267)	(0.06)	(0.06)
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)

During the three months ended September 30, 2024, the Company recorded a net loss and net loss attributable to shareholders of the Company of $6,054,267, compared to a net loss of $7,625,569 and net loss attributable to shareholders of the Company of $7,288,085 for the three months ended September 30, 2023.

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

- Amortization decreased to $nil compared to $237,248. The current quarter amount is reduced due to the Nevada Vanadium Deconsolidation.

- Professional fees decreased to $20,412, compared to $87,389, The current quarter amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Salaries and benefits decreased to $66,836, compared to $327,166. The current quarter amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Share-based payments expense of $45,416 compared to $292,524. 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 the Company. The current quarter amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Finance expense decreased to $nil compared to $57,338. The current quarter amount is reduced due to the Nevada Vanadium Deconsolidation.

- A loss from equity accounted investment in CleanTech of $697,797 this quarter, compared to $nil attributable to the CleanTech Deconsolidation.

- A loss from the deconsolidation of Nevada Vanadium of $5,132,924 compared to $nil. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.

- Other income of $54,322 this quarter, compared to a loss of $60,301 in the prior year quarter. Other income for the current quarter primarily relates to royalties from the Mega Thermal Royalty Agreement of $54,092. The prior year quarter amount is mainly in connection with Fish Creek Ranch expenses of $61,578. Fish Creek Ranch was a property owned by Nevada Vanadium which the Company included in its consolidated financial statements up August 16, 2024, the date which CleanTech acquired Nevada Vanadium.

- Loss on fair value change in derivative liability of $81,789 compared to a gain of $26,994. The current quarter amount is related to commodity and treasury contracts acquired or disposed by the Company during the current quarter. There were no derivative assets during the comparative prior year quarter. The prior year quarter amount is in connection with a potential liability owed to a third party to be paid in shares of Silver Elephant. This gain is attributable to the decrease in Silver Elephant's share price during the prior year quarter.

Variations Over the Quarters

Net loss attributable to shareholders of the Company for Q1 2025 was $1,233,818, and net loss was $1,571,302. General and administrative expenses totalled $654,159, and primarily consists of salaries and benefits of $277,318, professional fees of $122,255, stock exchange and shareholder services of $76,078 and share-based payments of $75,428.

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 CleanTech 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 CleanTech.

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 CleanTech 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 CleanTech 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.

<u>Year to Date</u>

Net loss attributable to shareholders of the Company for the six months ended September 30, 2024 was $7,288,085, and $337,484 was attributable to non-controlling interests for a total net loss of $7,625,569, as compared to a net loss of $2,177,658 for the six months ended September 30, 2023. The prior year period net loss is comprised of $767,476 attributable to shareholders of the Company and $1,410,182 attributable to non-controlling interests.

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

- Amortization decreased to $15,347 compared to $272,707. The current period amount is reduced due to the Nevada Vanadium Deconsolidation.

- Salaries and benefits decreased to $344,154, compared to $612,045. The current period amount is reduced mainly as a result of the CleanTech Deconsolidation.

- Share-based payments expense of $120,844 compared to $736,385. 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 the Company. The current period amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Finance expense decreased to $71,778 compared to $111,503. The current period amount is reduced due to the Nevada Vanadium Deconsolidation.

- A loss from equity accounted investment in CleanTech of $1,434,868 this period, compared to $nil. The Company commenced equity accounting of CleanTech effective October 1, 2023.

- A loss from deconsolidation of Nevada Vanadium of $5,132,924. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.

- Other income of $118,494 this period, compared to a loss of $31,872 in the prior year period. Other income for the current period primarily relates to royalties from the Mega Thermal Royalty Agreement of $137,795, partially offset by $21,863 in connection with Fish Creek Ranch expenses. The prior year period loss is mainly in connection with Fish Creek Ranch expenses of $72,024, partially offset with royalties from the Mega Thermal Royalty agreement of $40,152. Fish Creek Ranch was a property owned by Nevada Vanadium which the Company included in its consolidated financial statements up August 16, 2024, the date which CleanTech acquired Nevada Vanadium.

- Loss on fair value change in derivative liability of $250,934 compared to a gain of $98,978. The current period amount is mainly comprised of $187,948 related to commodity and treasury contracts acquired or disposed by the Company. There were no derivative assets during the comparative prior year period. The prior year period amount is in connection with a potential liability owed to a third party to be paid in shares of Silver Elephant. This gain is attributable to the decrease in Silver Elephant's share price during the prior year period.

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.

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.

Nevada Vanadium

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.

(Expressed in Canadian dollars, except where indicated)

Cash flow information:

	Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)
Cash used in operating activities	(681,554)	(819,066)
Cash used in investing activities	(209,184)	(310,525)
Cash from financing activities	232,352	1,781,700
Cash, end of the period	43,775	1,023,127

Operating activities: During the six months ended September 30, 2024, the Company used $681,554 in operating activities, primarily for salaries and benefits, professional fees and stock exchange and shareholder services. During the prior year period, the Company used $819,066 in operating activities, primarily in salaries and benefits, professional fees and stock exchange and shareholder services.

Investing activities: During the six months ended September 30, 2024, the Company used $209,184 in investing activities, compared to $310,525 during the prior year period. During the current period, the Company invested $11,915 in its exploration and evaluation asset, and $178,934 in derivative assets. The Company also deconsolidated Nevada Vanadium on August 16, 2024, resulting in a cash decrease of $18,335. During the prior year period, the Company invested $817,686 in its exploration and evaluation assets and this was partially offset with cash from the sale of certain land holdings in Nevada for $507,161.

Financing activities: During the six months ended September 30, 2024, the Company received $558,350 from share issuances, $15,742 from sale of CleanTech shares, and $2,500 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 period, the Company received $1,356,800 from share issuances, $720,706 from subsidiary subscriptions for a private placement in progress, $212,765 from the sale of shares of CleanTech. These were partially offset with a loan repayment of $508,571 in connection with the Fish Creek Ranch.

As at the Financial Position Date, the Company had cash of $43,775, and current liabilities of $201,210. 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, CleanTech 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.

(Expressed in Canadian dollars, except where indicated)

A summary of related party transactions is as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)	September 30, 2024 ($)	September 30, 2023 ($)
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(3,608)	(147,206)	(14,431)	(310,372)
MMTSA fees charged by Silver Elephant	80,491	84,316	236,376	162,281
MMTSA fees charged by CleanTech, a company with directors and officers in common	3,081	-	37,044	-
Salaries and benefits paid to key management of the Company	15,000	-	30,000	-
Management fees paid to Anthony Garson, Director and CEO of the Company	-	12,000	-	24,000
Directors' fees	15,800	19,200	24,800	25,200

The Company had balances due to related parties as follows:

	September 30, 2024 ($)	March 31, 2024 ($)
Due from Silver Elephant	254,284	(1,012,960)
Due from CleanTech	330,184	(711,715)
Directors' fees payable	(30,987)	(13,687)
Payables to John Lee	(5,529)	(28,000)
Salaries and benefits payable to Anthony Garson	(1,637)	-
Management fees payable to Anthony Garson	(34,000)	(43,000)

Proposed Transaction

There are no proposed transactions as at the date of this MD&A.

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 from 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 liabilities is 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 derivative liability is $3,815 (March 31, 2024 - $157,464), and promissory note is $nil (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 six months ended September 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 $43,775 (March 31, 2024 – $727,844). As at the Financial Position Date the Company had accounts payable and accrued liabilities of $197,395 (March 31, 2024 - $1,666,545). Liquidity risk is assessed as 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) 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. As at the Financial Position Date, the Company did not have a material exposure to market risk.

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, 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 $700. 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	**September 30, 2024**
Common shares issued and outstanding	103,853,690	103,838,540
Share purchase options outstanding	8,340,000	7,640,000
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, Indigenous 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 Indigenous groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits, 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 and six months ended September 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
Alex Bayer, Chief Legal Officer
Sara Knappe, Corporate Secretary

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the Three and Six Months Ended
September 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 and six months ended September 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)

	September 30, 2024 ($)	March 31, 2024 ($)
Assets		
Current assets		
Cash	43,775	727,844
Restricted cash	28,750	-
Receivables	8,809	11,637
Prepaid expenses	135,724	25,640
Due from related parties (note 14)	584,468	-
Total current assets	801,526	765,121
Non-current assets		
Equipment (note 6)	-	28,516
Buildings and structures (note 6)	-	657,567
Land (note 4)	-	3,627,076
Royalty interest (note 8)	133,916	133,916
Exploration and evaluation assets (note 7)	-	19,189,310
Investment in CleanTech (note 1 and 9)	1,339,632	1,521,858
Total assets	**2,275,074**	**25,923,364**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	197,395	1,666,545
Due to related parties (note 14)	-	1,724,675
Promissory note (note 10)	-	3,985,681
Derivative liability (note 11)	3,815	157,464
Total liabilities	201,210	7,534,365
Shareholders' Equity		
Share capital (note 12)	16,839,171	16,268,321
Reserves (note 12)	1,314,748	128,019
Accumulated other comprehensive income	-	420,488
Deficit	(16,080,055)	(8,791,970)
Shareholders' equity	2,073,864	8,024,858
Non-controlling interest (note 13)	-	10,364,141
Total shareholders' equity	2,073,864	18,388,999
Total liabilities and shareholders' equity	**2,275,074**	**25,923,364**

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 20)

Approved on behalf of the Board:

"Anthony Garson"
Anthony Garson, Director

"John Lee"
John Lee, Director

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

(Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	September 30, 2024 ($)	**September 30, 2023 ($)**	**September 30, 2024 ($)**	**September 30, 2023 ($)**
General and Administrative Expenses				
Amortization	-	237,248	15,347	272,707
Advertising and promotion	-	1,329	-	12,678
Consulting and management fees (note 14)	10,077	4,585	27,031	79,162
Directors' fee (note 14)	15,800	30,355	24,800	50,000
Insurance	5,650	33,647	26,456	62,782
Office and administration	13,966	40,021	54,939	68,197
Professional fees	20,412	87,389	142,667	170,944
Salaries and benefits (note 14)	66,836	327,166	344,154	612,045
Share-based payments (note 12c, 13b and 13c)	45,416	292,524	120,844	736,385
Stock exchange and shareholder services	22,049	64,649	98,127	123,138
Travel and accommodation	-	20,711	-	61,230
Loss before other items	(200,206)	(1,139,624)	(854,365)	(2,249,268)
Other items				
Finance expense (note 10)	-	(57,338)	(71,778)	(111,503)
Other income (loss)	54,322	(60,301)	118,494	(31,872)
Loss from equity accounted investment (note 9)	(697,797)	-	(1,434,868)	-
Loss from deconsolidation of Nevada Vanadium (note 13)	(5,132,924)	-	(5,132,924)	-
Gain (loss) from fair value change in derivative liability	(81,789)	26,994	(250,934)	98,978
Gain from sale of assets	-	119,803	-	119,803
Foreign exchange gain (loss)	4,127	(6,964)	806	(3,796)
Net loss for the period	**(6,054,267)**	**(1,117,430)**	**(7,625,569)**	**(2,177,658)**
Other comprehensive income (loss):				
Foreign currency translation	-	257,063	179,740	(22,234)
Comprehensive loss for the period	**(6,054,267)**	**(860,367)**	**(7,445,829)**	**(2,199,892)**
Net loss attributable to:				
Equity holders of parent	(6,054,267)	(433,467)	(7,288,085)	(767,476)
Non-controlling interest (note 14)	-	(683,963)	(337,484)	(1,410,182)
	(6,054,267)	**(1,117,430)**	**(7,625,569)**	**(2,177,658)**
Comprehensive loss attributable to:				
Equity holders of parent	(6,054,267)	(335,924)	(7,195,459)	(785,720)
Non-controlling interest (note 13)	-	(524,443)	(250,370)	(1,414,172)
	(6,054,267)	**(860,367)**	**(7,445,829)**	**(2,199,892)**
Basic and diluted loss per share attributable to equity holders of Parent	(0.06)	(0.01)	(0.07)	(0.01)
Basic and diluted weighted average number of shares outstanding (note 12d)	103,759,363	80,000,000	102,582,915	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 13)	-	-	-	-	(551,471)	(551,471)	2,872,276	2,320,805
Share-based payments ("SBP") – CleanTech	-	-	-	-	-	-	393,565	393,565
SBP – Nevada Vanadium	-	-	-	-	-	-	304,759	304,759
Net loss	-	-	-	-	(767,476)	(767,476)	(1,410,182)	(2,177,658)
Other comprehensive loss	-	-		(18,244)	-	(18,244)	(3,990)	(22,234)
Balance, September 30, 2023	**80,000,000**	**15,352,875**	**-**	**391,009**	**(5,058,433)**	**10,685,451**	**28,916,133**	**39,601,584**
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 12)	5,185,000	558,350	-	-	-	558,350	-	558,350
Finders' fees (note 12)	148,750	-	-	-	-	-	-	-
Stock options exercised	50,000	2,500	-	-	-	2,500	-	2,500
Shares issued to settle liability (note 12)	105,263	10,000	-	-	-	10,000	-	10,000
SBP (note 12c)	-	-	104,907	-	-	104,907	-	104,907
Changes in NCI ownership (note 13)	-	-	-	-	-	-	(1,882,130)	(1,882,130)
Derecognition of NCI – Nevada Vanadium (note 13)	-	-	1,081,822	(513,114)	-	568,708	(8,249,271)	(7,680,563)
SBP – Nevada Vanadium (note 13c)	-	-	-	-	-	-	17,630	17,630
Net loss	-	-	-	-	(7,288,085)	(7,288,085)	(337,484)	(7,625,569)
Other comprehensive income	-	-	-	92,626	-	92,626	87,114	179,740
Balance, September 30, 2024	**103,838,540**	**16,839,171**	**1,314,748**	**-**	**(16,080,055)**	**2,073,864**	**-**	**2,073,864**

[1] *Accumulated Other Comprehensive Income*

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

(Expressed in Canadian Dollars)

	Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)
Operating Activities		
Net loss for the period	(7,625,569)	(2,177,658)
Items not involving cash		
Share-based payments	120,844	736,385
Amortization	15,347	272,707
Finance expense	71,762	110,405
Unrealized foreign exchange gain (loss)	(11,423)	41,075
Loss from equity accounted investment	1,434,868	-
Loss from deconsolidation of Nevada Vanadium (note 13)	5,132,924	-
Gain on disposal of partial land	-	(119,803)
Loss (gain) from fair value change in derivative liability	250,934	(98,978)
	(610,313)	(1,235,867)
Changes in non-cash working capital		
Accounts receivable	(4,648)	257,343
Prepaid expenses	(153,764)	-
Due to/from related parties	4,449	64,935
Accounts payable and accrued liabilities	82,722	94,523
Cash used in operating activities	(681,554)	(819,066)
Investing Activities		
Exploration and evaluation assets	(11,915)	(817,686)
Net proceeds from sale of partial land (note 4)	-	507,161
Derivative assets (note 11)	(178,934)	-
Deconsolidation of Nevada Vanadium	(18,335)	-
Cash used in investing activities	(209,184)	(310,525)
Financing Activities		
Proceeds from share issuance	558,350	1,356,800
Proceeds from stock options exercised	2,500	-
Subsidiary subscriptions received (note 13a)	-	720,706
Sale of shares of subsidiary	15,742	212,765
Partial repayment of promissory note (note 10)	(344,240)	(508,571)
Cash from financing activities	232,352	1,781,700
Effect of foreign exchange on cash	3,067	-
Increase (decrease) in cash	(655,319)	652,109
Cash, beginning of period	727,844	371,018
Restricted cash	(28,750)	-
Cash, end of period	**43,775**	**1,023,127**

Supplemental cash flow information (note 16)

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, CleanTech Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) ("CleanTech") and Nevada Vanadium Mining Corp. ("Nevada Vanadium") as well as certain mineral property royalties (note 13).

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 September 30, 2024 (the "Financial Position Date"), the Company had working a capital of $600,316 (March 31, 2024 – deficiency of $6,769,244) and an accumulated deficit of $16,080,055 (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 November 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.

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.

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 CleanTech and Nevada Vanadium and its subsidiaries, as applicable, as management has determined that the Company has or had de facto control over these entities as the Company has the practical ability to direct the relevant activities of these entities and controls the Board of Directors for certain periods presented.

As at the date of the Silver Elephant Arrangement (note 13), Oracle had a 41% ownership interest in CleanTech and a 46% ownership interest in Nevada Vanadium. Oracle ceased to have de facto control over CleanTech as at October 1, 2023, therefore CleanTech and its Minago Project were deconsolidated from the Company's financial statements effective October 1, 2023 (note 9). On August 16, 2024, CleanTech acquired Nevada Vanadium (note 13) and Nevada Vanadium was deconsolidated from the Company's consolidated financial statements.

As at the Financial Position Date, the Company had no subsidiaries.

(d) Use of Estimates and Judgments

<u>Significant Estimates and Assumptions</u>

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. Fish Creek Ranch

On April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property ("Fish Creek Ranch") 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 10). Transaction costs totaled $32,393 (US$24,018).

The Fish Creek Ranch was deconsolidated from the Company's consolidated financial statements as a result the Nevada Vanadium Transaction (note 13).

The carrying value of land at the Fish Creek Ranch was 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
Deconsolidation of Nevada Vanadium	(3,663,226)
Balance, September 30, 2024	-

(Expressed in Canadian Dollars)

5. Equipment

	Vehicles ($)	Professional Equipment ($)	Fish Creek Ranch 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	570	125	4,557	5,252
Deconsolidation of Nevada Vanadium	(57,977)	(12,358)	(461,737)	(532,072)
Balance, September 30, 2024	-	-	-	-
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)
Deconsolidation of Nevada Vanadium	43,485	6,178	461,737	511,400
Balance, September 30, 2024	**-**	**-**	**-**	**-**
Net book value, March 31, 2024	**18,657**	**6,728**	**3,131**	**28,516**
Net book value, September 30, 2024	**-**	**-**	**-**	**-**

Equipment was deconsolidated from the Company's consolidated financial statements as a result the Nevada Vanadium Transaction (note 13).

(Expressed in Canadian Dollars)

6. 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 exchange effect	686
Balance, March 31, 2024	**714,343**
Foreign exchange effect	7,120
Deconsolidation of Nevada Vanadium	(721,463)
Balance, September 30, 2024	**-**
Accumulated Amortization	
Balance, April 1, 2023	(28,077)
Amortization	(28,450)
Foreign exchange effect	(249)
Balance, March 31, 2024	**(56,776)**
Amortization	(7,216)
Foreign exchange effect	(564)
Deconsolidation of Nevada Vanadium	**64,556**
Balance, September 30, 2024	**-**
Net book value, March 31, 2024	**657,567**
Net book value, September 30, 2024	**-**

Buildings and Structures were deconsolidated from the Company's consolidated financial statements as a result the Nevada Vanadium Transaction (note 13).

(Expressed in Canadian Dollars)

7. 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 CleanTech (note 9)	(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
Deconsolidation of Nevada Vanadium (note 13)	-	(19,409,228)	(19,409,228)
Balance, September 30, 2024	**-**	**-**	**-**

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.

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 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.

On August 16, 2023, the Gibellini Project along with the Bisoni Liability was deconsolidated from the Company's consolidated financial statements (note 13).

7. Exploration and Evaluation Assets - *continued*

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, CleanTech 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 9).

8. Royalty Interests

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

The Transferred Royalties are comprised of the following:

(a) Illumina Royalty Agreement

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

(b) Titan Royalty Agreement

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

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.

8. Royalty Interests - *continued*

(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.

(d) Minago Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases from the Minago Project in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds US$15.

(e) Gibellini Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and/or leases from the Gibellini Project in Nevada, United States of America after the commencement of commercial production if the average V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12.

9. Investment in CleanTech Vanadium Mining Corp.

As a result of the Silver Elephant Arrangement (note 13), the Company consolidated CleanTech from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over CleanTech. Effective October 1, 2023, the Company deconsolidated CleanTech as de facto control was lost due to dilution. However, as the Company still maintains significant influence over CleanTech, it has applied the equity method of accounting for CleanTech. The Company has significant influence over CleanTech as a result of having the power to participate in the financial and operating policy decisions of CleanTech but does not have control or joint control.

The Company recorded the carrying value of its investment in CleanTech 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 CleanTech 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.

(Expressed in Canadian Dollars)

9. Investment in CleanTech Vanadium Mining Corp. - *continued*

On August 16, 2024, CleanTech acquired Nevada Vanadium (note 13), and as a result, the Company's 33,957,143 shares of Nevada Vanadium were exchanged for 33,957,143 shares of CleanTech with a fair value of $2,037,429.

	$
Balance, April 1, 2023	-
Derecognition of net assets of CleanTech	22,519,710
Derecognition of non-controlling interest of CleanTech	(18,799,806)
Loss from deconsolidation of CleanTech	(2,076,626)
	1,643,278
Proportionate share of losses	(121,420)
Balance, March 31, 2024	**1,521,858**
Disposition of CleanTech shares	(784,787)
CleanTech shares received in exchange for Nevada Vanadium shares	2,037,429
Proportionate share of losses	(1,434,868)
Balance, September 30, 2024	**1,339,632**

As at September 30, 2024, the Company owned approximately 28% (March 31, 2024 – 21%) of the common shares of CleanTech.

The following tables illustrates the summarized financial information of CleanTech:

	September 30, 2024 ($)	**March 31, 2024 ($)**
Current assets	317,131	2,225,116
Non-current assets	20,937,677	20,972,961
Current liabilities	7,807,772	481,448
Equity	**13,447,036**	**22,716,629**

	Three Months Ended		**Six Months Ended**	
	September 30, 2024 ($)	**September 30, 2023 ($)**	**September 30, 2024 ($)**	**September 30, 2023 ($)**
General and administrative expenses	(557,236)	(292,800)	(971,261)	(1,006,675)
Other items	(468,782)	(904)	(12,190,299)	(1,510)
Net loss for the period	**(1,026,018)**	**(293,704)**	**(13,161,560)**	**(1,008,185)**

CleanTech had no contingent liabilities or capital commitments as at September 30, 2024 and March 31, 2024.

(Expressed in Canadian Dollars)

10. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 4), 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)	339,338
April 6, 2026 (US$251,045)	339,338
April 6, 2027 (US$2,539,784)	3,433,026
	4,964,513

[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
Deconsolidation of Nevada Vanadium	(3,736,567)
Balance, September 30, 2024	**-**

During the three and six months ended June 30, 2024 the Company accrued finance expense of $nil and $71,762 respectively (2023 - $56,240 and $110,405 respectively) related to the CVB Loan.

The CVB Loan was deconsolidated from the Company's consolidated financial statements as a result the Nevada Vanadium Transaction (note 13).

(Expressed in Canadian Dollars)

11. Derivative Liability

The derivative liability below relates to the Gibellini Project (note 7).

	$
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
Deconsolidation of Nevada Vanadium	(220,450)
Balance, September 30, 2024	**-**

The Company also has derivative liabilities comprised of commodity and treasury contracts, with activity as follows:

	$
Balance, April 1, 2023 and March 31, 2024	-
Investment in derivative assets	184,133
Realized loss on derivative assets	(184,133)
Unrealized loss on derivative assets	(3,815)
Balance, September 30, 2024	**(3,815)**

During the three and six months ended September 30, 2024, the Company recorded a realized loss on derivative liabilities of $63,638 and $184,133 respectively (2023 - $nil and $nil respectively) and an unrealized loss of $18,151 and $3,815 respectively (2023 - $nil and $nil respectively).

12. 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 103,838,540 (March 31, 2024 – 98,349,527) common shares issued and outstanding.

(b) Issued Share Capital

<u>During the Six Months Ended September 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.

12. Share Capital – *continued*

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.

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.

<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.

(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 and six months ended September 30, 2024, the Company, excluding Nevada Vanadium, recorded share-based payments of $45,416 (2023 – $nil) and $104,907 (2023 - $nil) respectively and was expensed as general and administrative expenses.

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

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**
Forfeited	(300,000)	0.05
Exercised	(50,000)	0.05
Balance, September 30, 2024	**7,640,000**	**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	7,640,000	4.18	2,671,250	4.18
	7,640,000	**4.18**	**2,671,250**	**4.18**

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 and six months ended September 30, 2024 (2023 – nil).

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

(d) Warrants

The continuity of the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, April 1, 2023	-	-
Issued	16,040,600	0.06
Balance, March 31, 2024	**16,040,600**	0.06
Issued	5,333,750	0.15
Balance, September 30, 2024	**21,374,350**	**0.08**

As of the Financial Position Date, the following warrants were outstanding:

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price ($)
March 28, 2027	2.49	16,040,600	0.06
May 9, 2027	2.61	200,000	0.06
June 12, 2027	2.70	5,133,750	0.15
	2.54	**21,374,350**	**0.08**

(e) Loss Per Share

	Three Months Ended		Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)	September 30, 2024 ($)	September 30, 2023 ($)
Basic loss per share attributable to equity holders of parent	(0.06)	(0.01)	(0.07)	(0.01)
Diluted loss per share attributable to equity holders of parent	(0.06)	(0.01)	(0.07)	(0.01)
Loss for the period attributable to equity holders of parent	**(6,054,267)**	**(433,467)**	**(7,288,085)**	**(767,476)**

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

	Three Months Ended		Six Months Ended	
	September 30, 2024 ($)	**September 30, 2023 ($)**	**September 30, 2024 ($)**	**September 30, 2023 ($)**
Shares outstanding, beginning of the period	103,708,277	80,000,000	98,349,527	80,000,000
Effect of shares issued for share offerings	-	-	4,071,175	-
Effect of finder's fees	-	-	90,225	-
Effect of shares issued to settle liability	40,840	-	40,840	-
Effect of stock options exercised	10,246	-	31,148	-
Basic weighted average number of shares outstanding	**103,759,363**	**80,000,000**	**102,582,915**	**80,000,000**
Effect of dilutive share options	**-**	-	**-**	**-**
Effect of dilutive warrants	**-**	-	**-**	**-**
Diluted weighted average number of shares outstanding	**103,759,363**	**80,000,000**	**102,582,915**	**80,000,000**

For the three and six months ended September 30, 2024 and 2023, the Company's common share equivalents including stock options and warrants were not included in the diluted loss per share calculation as the effect would be anti-dilutive.

13. 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 CleanTech; (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 CleanTech in exchange for the issuance of 50,000,000 CleanTech 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 CleanTech 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 12). 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 CleanTech 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 CleanTech and Nevada Vanadium on a pro-rata basis.

(Expressed in Canadian Dollars)

13. Non-Controlling Interest - *continued*

The following table presents the changes in non-controlling interests:

	CleanTech ($)	Nevada Vanadium ($)	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 CleanTech (note 9)	(18,799,805)	-	(18,799,805)
Balance, March 31, 2024	**-**	**10,364,141**	**10,364,141**
Change in ownership (a)	-	(1,882,130)	(1,882,130)
Net loss	-	(337,484)	(337,484)
Share-based payments (b and c)	-	17,630	17,630
Other comprehensive income	-	87,114	87,114
Deconsolidation of Nevada Vanadium		(8,249,271)	(8,249,271)
Balance, September 30, 2024	**-**	**-**	**-**

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

Under the terms of the agreement, the Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share (a "CleanTech Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Nevada Vanadium Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Nevada Vanadium Transaction were exchanged for securities of CleanTech bearing substantially the same terms as the securities replaced based on the Exchange Ratio. The Nevada Vanadium Transaction was closed on August 16, 2024.

Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech. The Company had and continues to have significant influence over CleanTech, the Company accounts for under the equity method (note 9). Accordingly, the Company recognized a loss on deconsolidation of Nevada Vanadium of $5,132,924 with detail as follows:

	$
Derecognition of net assets of Nevada Vanadium	(15,932,738)
Derecognition of non-controlling interest of Nevada Vanadium	8,249,271
Fair value of considerations received	2,037,429
Derecognition of AOCI of Nevada Vanadium	513,114
Loss from deconsolidation of Nevada Vanadium	**(5,132,924)**

As CleanTech was deconsolidated from the Company's financial statements (note 9) on October 1, 2023, non-controlling interest disclosure relating to CleanTech is provided up until this date of deconsolidation.

As Nevada Vanadium was deconsolidated from the Company's financial statements (note 13) on August 16, 2024, non-controlling interest disclosure relating to Nevada Vanadium is provided up until this date of deconsolidation.

13. Non-Controlling Interest - *continued*

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

<u>CleanTech</u>

On April 17, 2023, CleanTech 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 CleanTech 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, CleanTech 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 CleanTech 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, CleanTech closed a non-brokered private placement of 6,800,000 common shares of CleanTech 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, CleanTech received an aggregate of $720,707 in subscription receipts for a private placement, which closed subsequent to the date the Company deconsolidating CleanTech (note 9).

<u>Nevada Vanadium</u>

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)

13. 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. Nevada Vanadium 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 CleanTech, September 30, 2023, CleanTech 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 CleanTech 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.

<u>For the six months ended September 30, 2023 (the period which the Company consolidated CleanTech)</u>

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 period from April 1, 2024 to August 16, 2024, Nevada Vanadium recorded share-based payments of $17,630 (April 1, 2023 to September 30, 2023 – $194,759) of which $1,693 (April 1, 2023 to September 30, 2023 - $18,720) was capitalized as exploration cost and the reminder of $15,937 (April 1, 2023 to September 30, 2023 – $176,039) 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 share purchase options during the period from April 1, 2024 to August 16, 2024.

(Expressed in Canadian Dollars)

14. Related Party Transactions

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

The Company, CleanTech 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		**Six Months Ended**	
	September 30, 2024 ($)	**September 30, 2023 ($)**	**September 30, 2024 ($)**	**September 30, 2023 ($)**
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(3,608)	(147,206)	(14,431)	(310,372)
MMTSA fees charged by Silver Elephant	80,491	84,316	236,376	162,281
MMTSA fees charged by CleanTech, a company with directors and officers in common	3,081	-	37,044	-
Salaries and benefits paid to key management of the Company	15,000	-	30,000	-
Management fees paid to Anthony Garson, Director and CEO of the Company	-	12,000	-	24,000
Directors' fees	15,800	19,200	24,800	25,200

The Company had balances due to related parties as follows:

	September 30, 2024 ($)	**March 31, 2024 ($)**
Due from Silver Elephant	254,284	(1,012,960)
Due from CleanTech	330,184	(711,715)
Directors' fees payable	(30,987)	(13,687)
Advances from John Lee	(5,529)	(28,000)
Salaries and benefits payable to Anthony Garson	(1,637)	-
Management fees payable to Anthony Garson	(34,000)	(43,000)

(Expressed in Canadian Dollars)

15. Segmented Information

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

	September 30, 2024 ($)	March 31, 2024 ($)
Current assets		
Canada	801,526	748,490
USA	-	16,631
	801,526	**765,121**
Non-current assets		
Canada	1,473,548	1,655,774
USA	-	23,502,469
	1,473,548	**25,158,243**
Total assets		
Canada	2,275,074	2,404,264
USA	-	23,519,100
	2,275,074	**25,923,364**

16. Supplemental Cash Flow Information

Non-Cash Transactions:

	Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)
Non-Cash Financing and Investing Activities		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	15,671	693,329
Shares issued to settle liability	10,000	-
Share-based payments capitalized in exploration and evaluation assets	1,693	28,007
	27,364	**721,336**

17. Capital Risk Management

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

18. 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 from 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 from 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 liabilities is 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 derivative liability is $3,815 (March 31, 2024 - $157,464), and promissory note is $nil (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 six months ended September 30, 2024.

19. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments 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 $43,775 (March 31, 2024 – $727,844). As at the Financial Position Date the Company had accounts payable and accrued liabilities of $197,395 (March 31, 2024 - $1,666,545). Liquidity risk is assessed as 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 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.

19. Financial Risk Management - *continued*

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. As at the Financial Position Date, the Company did not have a material exposure to market risk.

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

Sensitivity Analysis

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

The Company has certain cash balances, receivables, accounts payable and accrued liabilities, 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 $700. The Company does not currently use any foreign exchange contracts to hedge this currency risk.

20. Subsequent Events

On October 30, 2024, CleanTech sold its Minago Project to Norway House Cree Nation ("NHCN") for (i) $8,000,000 in cash; (ii) the surrender of 17,561,862 CleanTech common shares owned by NHCN; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of $60,000 incurred by CleanTech in respect of the Minago Project. As a result and as at October 30, 2024, the Company owned approximately 30% of the common shares of CleanTech.