



Oracle Commodity Holding Corp.

Management's Discussion and Analysis

**For the Three and Six Months Ended
September 30, 2025**

(Expressed in Canadian dollars, except where indicated)

Dated November 26, 2025

Oracle Commodity Holding Corp.

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Oracle Commodity Holding Corp.'s (the "Company", "Issuer", or "Oracle") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2025 (the "Annual Financial Statements"), and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended September 30, 2025, 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 26, 2025.

For the purposes of this MD&A, "Financial Position Date" means September 30, 2025, "this quarter" or "current quarter" means the three month period ended September 30, 2025, the "prior year quarter" means the three month period ended September 30, 2024, "this period" or "current period" means the six month period ended September 30, 2025, and the "prior year period" means the six month period ended September 30, 2024.

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

Profile and Strategy

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

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

The Company maintains its registered and records office at Suite 1008 – 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 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. ("CleanTech") and Nevada Vanadium Mining Corp. ("Nevada Vanadium") as well as certain mineral property royalties.

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**Overall Performance and Outlook**

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

	Three Months Ended			Six Months Ended		
	September 30, 2025 (\$)	September 30, 2024 (\$)	Change (\$)	September 30, 2025 (\$)	September 30, 2024 (\$)	Change (\$)
Net loss for the period	(678,334)	(3,920,275)	3,241,941	(959,027)	(5,491,577)	4,532,550
Net loss attributable to shareholders of the Company	(678,334)	(3,832,626)	3,154,292	(959,027)	(5,066,444)	4,107,417
Cash used in operating activities	(87,055)	(51,100)	(35,955)	(180,530)	(681,554)	501,024
Cash at the end of the period	37,632	43,775	(6,143)	37,632	43,775	(6,143)
Loss per share attributable to shareholders of the Company – basic and diluted	(0.01)	(0.04)	0.03	(0.01)	(0.05)	0.04

Corporate Updates

On October 1, 2025, the Company appointed Jason Powell as its Chief Executive Officer ("CEO"). Jason Powell is a seasoned executive with over 15 years of experience driving investor engagement and strategic growth within publicly traded companies in the mining sector. As he steps into the role of CEO, Mr. Powell brings a blend of visionary leadership and operational discipline anchored by a deep understanding of global resource markets and shareholder value creation. Mr. Powell has consistently translated strategic vision into tangible outcomes. His expertise spans capital markets, corporate communications, and mining industry trends, enabling him to position companies for long-term success in volatile environments.

On October 1, 2025, Anthony Garson resigned as the Company's CEO and resigned from the board of directors.

On October 10, 2025, the Company appointed Stephanie Lee as its Vice President Legal. Ms. Lee is a Canadian-qualified lawyer with eight years of experience in corporate finance, securities and corporate governance with a primary focus on clients in the mining and natural resources sector. She joins Oracle from private practice at a national law firm, where she advised public and private issuers on financings, disclosure, mergers and acquisitions and regulatory compliance. In her new role, Ms. Lee will oversee the Company's legal affairs and provide strategic counsel to support its operations and growth initiatives across its project portfolio.

Investment in CleanTech

As at September 30, 2025, the Company owns approximately 30% of the issued and outstanding shares of CleanTech, which the Company accounts for under the equity method in accordance with IFRS. CleanTech is a mining and exploration company focused on its Gibellini vanadium project in Nevada, USA, the Kentucky Illinois fluorspar projects in Kentucky and Illinois, USA and the Triunfo gold-antimony project in Bolivia.

On August 16, 2024, CleanTech acquired Nevada Vanadium (the "Nevada Vanadium Transaction"). 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 (the "Share Exchange"). 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. A total of 65,893,359 shares were issued by CleanTech for the Nevada Vanadium Transaction.

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").



Discussion of Operations

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.

On August 6, 2025, CleanTech acquired the Triunfo project from Silver Elephant, and the corresponding 2% royalty the Company holds still applies.

On August 20, 2025, Oracle executed amended and restated net smelter return ("NSR") royalty agreements covering Silver Elephant's Bolivian silver properties. Subject to the terms of the royalty agreements and any applicable regulatory or stock exchange approval, Silver Elephant and the Company have agreed that 1) silver royalty based on raw or unprocessed minerals is reduced to 2% of (70% of gross metal value of sold materials), from 2% of (100% of gross metal value of sold materials), 2) silver royalty is payable regardless of silver price. The threshold silver price of \$30 per oz is removed, and 3) Silver Elephant is to provide a guarantee of silver royalty payments on behalf of Silver Elephant's Bolivian subsidiaries who are the silver royalty payors. These amendments have been approved by the TSX and TSXV on October 27, 2025 and November 26, 2025 respectively.

(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 Ontario 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 a third party.

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

(c) **Mega Thermal Royalty Agreement**

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.

On August 20, 2025, the Company and Silver Elephant executed amended and restated NSR royalty agreements covering Silver Elephant's Mongolian coal properties. For the Mongolian coal properties, subject to the terms of the royalty agreements and any applicable regulatory or stock exchange approval, Silver Elephant and the Company agreed that coal royalty is revised to the greater of US\$2 per tonne or 3% of NSR. Silver Elephant agreed to provide a guarantee of coal royalty payments on behalf of Silver Elephant's Mongolian subsidiaries who are the royalty payors. These amendments have been approved by the TSX and TSXV on October 27, 2025 and November 26, 2025 respectively.

(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 Nickel Project in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds US\$15. The Minago Nickel Project is currently owned by Norway House Cree Nation.

(e) Gibellini Royalty Agreement

The Gibellini Project is located near Eureka in Nevada's Battle Mountain region. The Gibellini Project is made up of 547 unpatented lode claims held directly by Cleantech (the "Gibellini Claim Area") and 40 unpatented lode claims held through a long-term lease agreement (the "Gibellini Lease Area"). The Gibellini Project hosts three separate vanadium deposits each with a 43-101 compliant resource estimate.

The Gibellini Claim Area is subject to a royalty payable to Oracle. Cleantech is to pay, among other things, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Claim Area after the commencement of commercial production. On March 3, 2025, the Company entered into an amended agreement with CleanTech to remove an underlying threshold price to trigger royalty payments in exchange for \$200,000, of which \$75,000 has been paid and \$125,000 to be paid upon V205 Vanadium Pentoxide Flake 98% price exceeds US\$12 per pound for 180 consecutive days. As of September 30, 2025, this pricing condition has not been met.

The Gibellini Lease Area is also subject a second royalty payable to Oracle on substantially the same terms as the Gibellini Claim Area Royalty and together with the Gibellini Claim Area Royalty.

Fluorspar Royalty Agreement

On August 11, 2025, the Company entered into a royalty agreement (the "Fluorspar Royalty Agreement") with U.S. Fluorspar LLC ("USF"), a subsidiary of CleanTech, pursuant to which USF granted to the Company a 2% net smelter returns royalty, with a minimum payment of US\$6 per tonne of minerals sold on certain portions of the Kentucky Illinois Fluorspar Projects and it is subject to the approval of the TSXV. The Kentucky Illinois Fluorspar Projects are subject to various option to purchase agreements ("OTP") entered into in June and August 2025, between USF and the current owner (the "Vendor"). The Fluorspar Royalty Agreement applies only to USF's Campbell Crotser OTP and the IKFD OTP. In consideration for the Fluorspar Royalty Agreement, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement and related amending agreements, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) which USF paid, pays or will pay, to the Vendor totaling US\$6,000,000 over 4 years in accordance with the Campbell Crotser OTP and IKFD OTP under the same payment terms.

On August 27, 2025 the Company and USF entered into an amending agreement (the "Amending Agreement") that adds the Pope OTP properties in Illinois to the Fluorspar Royalty Agreement which a 2% net smelter return royalty is payable to the Company with a minimum of \$6 per tonne of minerals sold. In consideration, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement and Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) which USF paid, pays or will pay, to the current owner of Pope OTP Properties totaling US\$184,000 over 4 years.

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On October 2, 2025, the Company and USF executed a second amending agreement (the "Second Amending Agreement") to the Fluorspar Royalty Agreement (as amended). The Second Amending Agreement expands the Fluorspar Royalty Agreement (as amended) to include the Quarant Mineral Lease Agreement properties. In consideration, the Company has agreed to pay USF, upon TSXV approval of the Royalty Agreement and the Second Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) that USF has paid, pays, or will pay to the vendors to acquire the properties under various agreements. In the case of Quarant Fluorspar Project, the Company will pay USF 20% of US\$210,000 over 2 years.

On November 14, 2025 the Company and USF executed a third amending agreement (the "Third Amending Agreement") to the Fluorspar Royalty Agreement (as amended). The Third Amending Agreement expands the Fluorspar Royalty Agreement (as amended) to include fluorspar properties consisting of 37 mineral-rights parcels totaling 1,605 acres in Illinois' Pope and Hardin Counties (the "New Illinois Fluorspar Properties"). In consideration, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) that USF has paid, pays, or will pay to various vendors to acquire the properties under various agreements. To acquire the royalty on the New Illinois Fluorspar Properties, Oracle will pay USF 20% of US\$68,700.

The Company is only required to make each of the above OTP matching payments once USF has made actual cash payments to the vendors. Failure by the Company to make a valid Matching Payment within 30 days of a bona fide request from USF will result in termination of the Fluorspar Royalty Agreement. As at the date of this MD&A the Fluorspar Royalty Agreement and related amending agreements are still subject to the approval of the TSXV.

Royalty interest income details are as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$)	September 30, 2025 (\$)	September 30, 2024 (\$)
Royalty income from the Mega Thermal Royalty Agreement	6,071	54,092	15,863	137,795

Minerals produced by royalty agreement are as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Coal from Mega Thermal Royalty Agreement (tonnes)	1,454	13,339	3,844	33,734

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Exploration and Evaluation Assets

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

	Gibellini Project (\$)
Balance, April 1, 2024	19,189,310
Licenses, tax and permits	16,389
Geological and consulting	6,862
Feasibility study	4,334
Personnel, camp and general	1,693
Foreign exchange	190,640
Deconsolidation of Nevada Vanadium	(19,409,228)
Balance, March 31, 2025 and September 30, 2025	-

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.

Nevada Vanadium Deconsolidation Restatement

The Company restated its consolidated financial statements relating to the Nevada Vanadium Deconsolidation resulting in the following changes:

Consolidated Statements of Financial Position

	Original September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated September 30, 2024 (\$)
Assets			
Non-current assets			
Investment in CleanTech	1,339,632	1,052,170	2,391,802
Total assets	2,275,074	1,052,170	3,327,244
Shareholders' Equity			
Reserves	1,314,748	(1,081,822)	232,926
Deficit	(16,080,055)	2,133,992	(13,946,063)
Equity attributable to equity holders of parent	2,073,864	1,052,170	3,126,034
Total equity	2,073,864	1,052,170	3,126,034
Total liabilities and equity	2,275,074	1,052,170	3,327,244

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Consolidated Statements of Comprehensive Loss

	Original Three Months Ended September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Three Months Ended September 30, 2024 (\$)
Other items			
Loss from deconsolidation of Nevada Vanadium	(5,132,924)	1,353,783	(3,779,141)
Gain from changes in interest in CleanTech	-	780,209	780,209
Net loss for the period	(6,054,267)	2,133,992	(3,920,275)
Other comprehensive income (loss):			
Foreign currency translation	-	59,983	59,983
Comprehensive loss for the period	(6,054,267)	2,193,975	(3,860,292)
Net loss attributable to:			
Equity holders of parent	(6,054,267)	2,221,641	(3,832,626)
Non-controlling interest	-	(87,649)	(87,649)
	(6,054,267)	2,133,992	(3,920,275)
Comprehensive loss attributable to:			
Equity holders of parent	(6,054,267)	2,218,845	(3,835,422)
Non-controlling interest	-	(24,870)	(24,870)
	(6,054,267)	2,193,975	(3,860,292)
Basic and diluted loss per common share attributable to equity holders of parent	(0.06)	0.02	(0.04)

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	Original Six Months Ended September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Six Months Ended September 30, 2024 (\$)
Other items			
Loss from deconsolidation of Nevada Vanadium	(5,132,924)	1,353,783	(3,779,141)
Gain from changes in interest in CleanTech	-	780,209	780,209
Net loss for the period	(7,625,569)	2,133,992	(5,491,577)
Other comprehensive income (loss):			
Foreign currency translation	179,740	59,983	239,723
Comprehensive loss for the period	(7,445,829)	2,193,975	(5,251,854)
Net loss attributable to:			
Equity holders of parent	(7,288,085)	2,221,641	(5,066,444)
Non-controlling interest	(337,484)	(87,649)	(425,133)
	(7,625,569)	2,133,992	(5,491,577)
Comprehensive loss attributable to:			
Equity holders of parent	(7,195,459)	2,218,845	(4,976,614)
Non-controlling interest	(250,370)	(24,870)	(275,240)
	(7,445,829)	2,193,975	(5,251,854)
Basic and diluted loss per common share attributable to equity holders of parent	(0.07)	0.02	(0.05)

Consolidated Statements of Cash flows

	Original Six Months Ended September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Six Months Ended September 30, 2024 (\$)
Operating Activities			
Net loss for the period	(7,625,569)	2,133,992	(5,491,577)
Items not involving cash:			
Loss from deconsolidation of Nevada Vanadium	5,132,924	(1,353,783)	3,779,141
Gain from changes in interest in CleanTech	-	(780,209)	(780,209)
Cash used in operating activities	(610,313)	-	(610,313)

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**Summary Of Quarterly Results**

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

		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 (\$)
Quarter Name				
September 30, 2025	Q2 2026	(678,334)	(0.01)	(0.01)
June 30, 2025	Q1 2026	(280,693)	(0.00)	(0.00)
March 31, 2025	Q4 2025	(1,599,457) ¹	(0.02)	(0.02)
December 31, 2024	Q3 2025	(60,247)	(0.00)	(0.00)
September 30, 2024 (restated)	Q2 2025	(3,832,626)	(0.04)	(0.04)
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

¹ The Q2 2025 interim financial statements were restated to correct an error related to the Nevada Vanadium Deconsolidation (see above). The Q4 2025 quarterly figure shown in the table above was derived based on the revised quarterly information. There was no change to the total net loss reported for the year ended March 31, 2025.

During the three months ended September 30, 2025, the Company recorded a net loss of \$678,334, compared to a net loss of \$3,920,275 for the three months ended September 30, 2024. The prior year quarter net loss is comprised of \$3,832,626 attributable to shareholders of the Company and \$87,649 attributable to non-controlling interests.

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

- Loss from equity accounted investment in CleanTech decreased to \$339,418 compared to \$697,797, the higher amount in the prior year quarter is mainly attributable to CleanTech impairing its Minago Project.
- A loss from deconsolidation of Nevada Vanadium of \$nil compared to \$3,7997,141. The Nevada Vanadium Deconsolidation is a one time event.
- Gain from changes in interest in CleanTech of \$nil compared to \$780,209. The current quarter amount is reduced due to the Nevada Vanadium Transaction and related Share Exchange.
- A loss from fair value change in warrant liabilities of \$211,040 compared to \$nil. Such warrants are measured at fair value using the Black-Scholes Option Pricing Model and due to remeasurement a loss was recognized during the current quarter.
- A gain from fair value change in derivative financial instrument of \$25,928 compared to a loss of \$81,789. These amounts are mainly related to commodity and treasury contracts acquired or disposed by the Company.

Variations Over the Quarters

Net loss and net loss attributable to shareholders of the Company for Q1 2026 was \$280,693, mainly comprised of a loss from equity accounted investment in CleanTech of \$179,541 and partially offset by a gain from fair value change in warrant liabilities of \$53,047. General and administrative expenses totalled \$149,161 and primarily consists of consulting and management fees of \$20,777, professional fees of \$20,895 and salaries and benefits of \$63,948.

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Net loss attributable to shareholders of the Company for Q4 2025 was \$1,599,457 due to a loss from equity accounted investment in CleanTech of \$1,519,361 and general and administrative expenses of \$326,254 partially offset by a gain from fair value change in warrants liability of \$227,950. General and administrative expenses primarily consist of office and administration of \$140,342, salaries and benefits of \$64,993 and professional fees of \$38,152.

Net loss and net loss attributable to shareholders of the Company for Q3 2025 was \$60,247, mainly comprised of loss on equity accounted investment of \$297,911 and general and administrative expenses of \$226,111, partially offset by royalty income of \$475,329. General and administrative expenses primarily consist of salaries and benefits of \$68,009, professional fees of \$45,467, stock exchange and shareholder services of \$22,641 and share-based payments of \$32,563.

Net loss attributable to shareholders of the Company for Q2 2025 was \$3,832,626 and net loss was \$3,920,275. Net loss mainly comprised of a loss from equity accounted investment in CleanTech of \$697,797, gain from changes in interest in CleanTech of \$780,209 and a loss from the Nevada Vanadium Deconsolidation of \$3,779,141. General and administrative expenses totalled \$200,206, and primarily consists of salaries and benefits of \$66,836, professional fees of \$20,412, stock exchange and shareholder services of \$22,049 and share-based payments of \$45,416.

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, a property owned by Nevada Vanadium that was consolidated until its deconsolidation on August 16, 2024, upon acquisition by CleanTech. In addition, during Q3 2024 the Company recorded a gain of \$1,363,542 from deconsolidation of CleanTech.

Year to Date

Net loss and net loss attributable to shareholders of the Company for the six months ended September 30, 2025 was \$959,027, as compared to a net loss of \$5,491,577 for the six months ended September 30, 2024. The prior year period net loss is comprised of \$5,066,444 attributable to shareholders of the Company and \$425,133 attributable to non-controlling interests.

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

- Professional fees decreased to \$38,514, compared to \$142,667. The current period amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.
- Salaries and benefits decreased to \$124,092, compared to \$344,154. The current period amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.
- Share-based payments expense of \$28,654 compared to \$120,844. 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 timing of vesting of stock options. .

Oracle Commodity Holding Corp.

Management's Discussion and Analysis

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- Royalty interest income decreased from \$137,795 during the prior period to \$15,863 during the current period as Silver Elephant's coal sales in Mongolia decreased from 3,174 tonnes to 784 tonnes which directly impacted the Company's royalty income under the Mega Thermal Royalty Agreement.
- A loss from deconsolidation of Nevada Vanadium of \$nil compared to \$3,779,141. The Nevada Vanadium Deconsolidation is a one time event.
- Gain from changes in interest in CleanTech decreased to \$nil compared to \$780,209. The current period amount is reduced due to the Nevada Vanadium Deconsolidation and related Share Exchange.
- A loss from fair value change in warrant liabilities of \$157,993 compared to \$nil. Such warrants are measured at fair value using the Black-Scholes Option Pricing Model and due to remeasurement a loss was recognized during the current period.
- Gain on fair value change in derivative financial instruments of \$13,410 compared to a loss of \$187,948. The prior period amount is mainly related to commodity and treasury contracts acquired or disposed by the Company.
- Finance expense decreased to \$nil compared to \$71,778. The current period amount is reduced due to the Nevada Vanadium Deconsolidation where a loan payable by Nevada Vanadium is no longer included in the Company's consolidated financial statements.

Liquidity And Capital Resources

On November 7, 2025, the Company closed a private placement of 8,000,000 units at a price of \$0.035 per unit for gross proceeds of \$280,000. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.06 per share for a period of three years from issuance. Proceeds from the private placement will be used for general corporate purposes.

Cash flow information:

	Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$)
Cash used in operating activities	(180,530)	(681,554)
Cash used in investing activities	(4,584)	(209,184)
Cash from financing activities	-	232,352
Cash, end of the period	37,632	43,775

Cash Flow Highlights

Operating activities: During the six months ended September 30, 2025, the Company used \$180,530 in operating activities, primarily for salaries and benefits, professional fees and consulting and management fees. During the prior year period, the Company used \$681,554 in operating activities, primarily in salaries and benefits, professional fees and consulting and management fees. The Company also benefited from a general decrease in cash used in operating activities as a result of the Nevada Vanadium Deconsolidation.

Investing activities: During the six months ended September 30, 2025, the Company used \$4,584 in investing activities, compared to \$209,184 during the prior year period. During the current period, the Company invested \$4,584 in derivative assets. During the prior year period, the Company invested \$11,915 in its exploration and evaluation assets, and \$178,934 in derivative assets.

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Financing activities: There were no financing activities during the six months ended September 30, 2025. During the prior year period, the Company received \$558,350 from share issuances, \$15,742 from sale of CleanTech shares, and \$2,500 from stock options exercised, partially offset by a loan repayment of \$344,240 in connection with the Fish Creek Ranch.

As at the Financial Position Date, the Company had cash of \$37,632, and current liabilities of \$524,667. The Company will need to conduct additional financings or sell its investments to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangement

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

Related Party Transactions

The Company has a cost sharing agreement (the "CSA") with Silver Elephant and CleanTech pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis.

A summary of related party transactions is as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(\$)	(\$)	(\$)	(\$)
CSA recoveries from Silver Elephant, a company with directors and officers in common	-	(3,608)	-	(14,431)
CSA fees charged by Silver Elephant	53,005	80,491	108,582	236,376
CSA 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	15,000	30,000	30,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	13,709	-	27,082	-
Directors' fees	19,000	15,800	28,000	24,800
Royalty income from Silver Elephant (note 4)	6,071	54,092	15,863	137,795

The Company had balances due from (to) related parties as follows:

	September 30, 2025	March 31, 2025
	(\$)	(\$)
Due from Silver Elephant	297,794	390,513
Due to CleanTech	-	(7,622)
Directors' fees payable	(61,000)	(40,200)
Management fees payable to Anthony Garson	(34,000)	(34,000)

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.

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

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

Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Three and Six Months Ended September 30, 2025 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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.

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, restricted cash, receivables, accounts payable and accrued liabilities, and due from/to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets and liabilities except Variable Warrants are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of derivative assets is \$23,093 (March 31, 2025 – \$5,099) and derivative liability is \$371,737 (March 31, 2025 - \$213,744). The Company does not offset financial assets with financial liabilities. Variable Warrants are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the period ended September 30, 2025.

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 \$37,632 (March 31, 2025 – \$224,480). As at the Financial Position Date the Company had accounts payable and accrued liabilities of \$152,930 (March 31, 2025 - \$139,332). 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 flow 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 a 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.

(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.

Oracle Commodity Holding Corp.

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The Company has certain cash balances, accounts payable and accrued liabilities, a currency other than the functional currency of the 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 \$3,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

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

	As at date of this MD&A	September 30, 2025
Common shares issued and outstanding	112,491,540	103,913,540
Share purchase options outstanding	10,041,250	9,790,000
Share purchase warrants	29,374,350	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.

Related Party Transactions

The Company has entered into, and may in the future enter into, transactions with related parties, including directors, officers, significant shareholders and entities controlled by such persons. Related party transactions may not be on terms comparable to those that could be obtained from arm's-length third parties. There is a risk that such transactions may give rise to conflicts of interest, may not be subject to the same degree of independent review as arm's-length arrangements, and may result in terms that are less favorable to the Company.

While the Company has established internal controls, approval procedures and corporate governance practices intended to identify, review and approve related party transactions in accordance with applicable corporate, securities and stock exchange requirements, these controls and procedures may not be fully effective in all circumstances. There can be no assurance that all related party transactions will be identified on a timely basis, that any conflicts of interest will be resolved in the Company's favor, or that the Company will not be subject to regulatory review or shareholder challenge in respect of such transactions.

Any actual or perceived inadequacy in the identification, review or approval of related party transactions could result in financial loss, additional compliance or regulatory costs, restrictions imposed by regulatory authorities or stock exchanges, or damage to the Company's reputation. Any of these outcomes could materially adversely affect the Company's business, financial condition and results of operations.

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 involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. The minerals business is characterized by long lead times from discovery to development, with few exploration projects successfully transitioning to the development stage.

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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.

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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.

Oracle Commodity Holding Corp.

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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, 2025 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

Oracle Commodity Holding Corp.**Management's Discussion and Analysis****For the Three and Six Months Ended September 30, 2025 (Unaudited)****(Expressed in Canadian dollars, except where indicated)**



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**

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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
William Pincus

Officers

Jason Powell, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Stephanie Lee, Chief Legal Officer
Tiffany Khoo, Corporate Secretary



Oracle Commodity Holding Corp.

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

**For the Three and Six Months Ended
September 30, 2025**

(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, 2025, which follow this notice, have not been reviewed by an auditor.

Oracle Commodity Holding Corp.

Condensed Interim Consolidated Statement of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



	September 30, 2025 (\$)	March 31, 2025 (\$)
Assets		
Current assets		
Cash	37,632	224,480
Restricted cash	28,750	28,750
Receivables	3,058	1,994
Due from related parties (note 9)	297,794	390,513
Prepaid expenses	48,783	36,735
Derivative assets (note 6)	23,093	5,099
Total current assets	439,110	687,571
Non-current assets		
Investment in CleanTech (note 1 and 5)	-	518,959
Royalty interests (note 4)	203,916	203,916
Total assets	643,026	1,410,446
Liabilities and Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 9)	152,930	139,332
Due to related parties (note 9)	-	7,622
Derivative liability (note 6)	371,737	213,744
Total liabilities	524,667	360,698
Equity		
Share capital (note 7)	16,399,086	16,400,102
Reserves (note 7)	323,195	294,541
Deficit	(16,603,922)	(15,644,895)
Total equity	118,359	1,049,748
Total liabilities and equity	643,026	1,410,446

Description of Business and Going Concern (note 1)

Subsequent Events (note 16)

Approved on behalf of the Board:

"William Pincus"

William Pincus, Director

"John Lee"

John Lee, Director

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

Oracle Commodity Holding Corp.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss (Unaudited)
(Expressed in Canadian Dollars)



	Three Months Ended		Six Months Ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	(\$)	(\$)	(\$)	(\$)
		(Restated – Note 15)		(Restated – Note 15)
General and Administrative Expenses				
Amortization	-	-	-	15,347
Consulting and management fees (note 9)	21,060	10,077	41,837	27,031
Directors' fee (note 9)	19,000	15,800	28,000	24,800
Insurance	3,088	5,650	6,176	26,456
Office and administration	5,757	13,966	12,731	54,939
Professional fees	17,619	20,412	38,514	142,667
Salaries and benefits (note 9)	60,144	66,836	124,092	344,154
Share-based payments (note 7c, 8b)	11,152	45,416	28,654	120,844
Stock exchange and shareholder services	21,626	22,049	28,603	98,127
Loss before other items	(159,446)	(200,206)	(308,607)	(854,365)
Other items				
Royalty interest income (note 4)	6,071	54,092	15,863	137,795
Other income (expense)	176	230	339	(19,301)
Loss from equity accounted investment in CleanTech (note 5)	(339,418)	(697,797)	(518,959)	(1,434,868)
Loss from deconsolidation of Nevada Vanadium (note 8)	-	(3,779,141)	-	(3,779,141)
Gain from changes in interest in CleanTech (note 5)	-	780,209	-	780,209
Loss from fair value change in warrant liabilities (note 6)	(211,040)	-	(157,993)	-
Loss from fair value change in derivative liability (note 6)	-	-	-	(62,986)
Gain (loss) from fair value change in derivative financial instruments (note 6)	25,928	(81,789)	13,410	(187,948)
Foreign exchange gain (loss)	(605)	4,127	(3,080)	806
Finance expense	-	-	-	(71,778)
Net loss for the period	(678,334)	(3,920,275)	(959,027)	(5,491,577)
Other comprehensive income:				
Foreign currency translation	-	59,983	-	239,723
Comprehensive loss for the period	(678,334)	(3,860,292)	(959,027)	(5,251,854)
Net loss attributable to:				
Equity holders of the parent	(678,334)	(3,832,626)	(959,027)	(5,066,444)
Non-controlling interest (note 8)	-	(87,649)	-	(425,133)
	(678,334)	(3,920,275)	(959,027)	(5,491,577)
Comprehensive loss attributable to:				
Equity holders of parent	(678,334)	(3,835,422)	(959,027)	(4,976,614)
Non-controlling interest (note 8)	-	(24,870)	-	(275,240)
	(678,334)	(3,860,292)	(959,027)	(5,251,854)
Basic and diluted loss per share attributable to equity holders of Parent				
	(0.01)	(0.04)	(0.01)	(0.05)
Basic and diluted weighted average number of shares outstanding (note 7e)				
	103,933,368	103,759,363	103,955,754	102,582,915

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

Oracle Commodity Holding Corp.

 Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)
 (Expressed in Canadian Dollars)


	Number of Shares Issued and Outstanding	Share Capital (\$)	Reserves (\$)	AOCI ¹ (\$)	Deficit (\$)	Total Shareholders' Equity (\$)	Non- Controlling Interest ("NCI") (\$)	Total (\$)
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 7)	5,185,000	558,350	-	-	-	558,350	-	558,350
Finders' fees (note 7)	148,750	-	-	-	-	-	-	-
Stock options exercised	50,000	2,500	-	-	-	2,500	-	2,500
Shares issued to settle liability (note 7)	105,263	10,000	-	-	-	10,000	-	10,000
Share-based payments ("SBP") (note 7c)	-	-	104,907	-	-	104,907	-	104,907
Changes in NCI ownership (note 8)	-	-	-	-	16,213	16,213	66,459	82,672
Derecognition of NCI – Nevada Vanadium (note 8)	-	-	-	(510,318)	(103,862)	(614,180)	(10,172,990)	(10,787,170)
SBP – Nevada Vanadium (note 8c)	-	-	-	-	-	-	17,630	17,630
Net loss (restated)	-	-	-	-	(5,066,444)	(5,066,444)	(425,133)	(5,491,577)
Other comprehensive income (restated)	-	-	-	89,830	-	89,830	149,893	239,723
Balance, September 30, 2024 (restated)	103,838,540	16,839,171	232,926	-	(13,946,063)	3,126,034	-	3,126,034
Balance, April 1, 2025	103,950,912	16,400,102	294,541	-	(15,644,895)	1,049,748	-	1,049,748
Shares issued for services (note 7)	27,778	625	-	-	-	625	-	625
Cancellation of shares issued for services	(65,150)	(1,641)	-	-	-	(1,641)	-	(1,641)
SBP (note 7c)	-	-	28,654	-	-	28,654	-	28,654
Net loss	-	-	-	-	(959,027)	(959,027)	-	(959,027)
Balance, September 30, 2025	103,913,540	16,399,086	323,195	-	(16,603,922)	118,359	-	118,359

¹ Accumulated Other Comprehensive Income

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

Oracle Commodity Holding Corp.Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(Expressed in Canadian Dollars)

	Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$) (Restated – Note 15)
Operating Activities		
Net loss for the period	(959,027)	(5,491,577)
Items not involving cash		
Share-based payments (note 7c, 8b)	28,654	120,844
Amortization	-	15,347
Finance expense	-	71,762
Unrealized foreign exchange gain (loss)	1,734	(11,423)
Gain from fair value change in derivative assets (note 6)	(13,410)	-
Loss from equity accounted investment in CleanTech (note 5)	518,959	1,434,868
Loss from deconsolidation of Nevada Vanadium (note 8)	-	3,779,141
Gain from changes in interest in CleanTech (note 5)	-	(780,209)
Loss from fair value change in warrant liabilities (note 6)	157,993	-
Loss from fair value change in derivative liability (note 6)	-	250,934
	(265,097)	(610,313)
Changes in non-cash working capital		
Accounts receivable	(1,064)	(4,648)
Prepaid expenses	(12,048)	(153,764)
Due to/from related parties	85,097	4,449
Accounts payable and accrued liabilities	12,582	82,722
Cash used in operating activities	(180,530)	(681,554)
Investing Activities		
Exploration and evaluation assets	-	(11,915)
Derivative assets (note 6)	(4,584)	(178,934)
Deconsolidation of Nevada Vanadium	-	(18,335)
Cash used in investing activities	(4,584)	(209,184)
Financing Activities		
Proceeds from share issuance (note 7)	-	558,350
Proceeds from stock options exercised	-	2,500
Sale of shares of subsidiary	-	15,742
Partial repayment of promissory note (note 8c)	-	(344,240)
Cash from financing activities	-	232,352
Effect of foreign exchange on cash	(1,734)	3,067
Decrease in cash	(186,848)	(655,319)
Cash, beginning of period	224,480	727,844
Restricted cash	-	(28,750)
Cash, end of period	37,632	43,775
Supplemental cash flow information (note 11)		

The accompanying notes form an integral part of these condensed interim 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 1008 – 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 shares 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. (“CleanTech”) and Nevada Vanadium Mining Corp. (“Nevada Vanadium”), as well as certain mineral property royalties.

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, 2025 (the “Financial Position Date”), the Company had working capital deficiency of \$85,557 (March 31, 2025 – working a capital of \$326,873) and an accumulated deficit of \$16,603,922 (March 31, 2025 - \$15,644,895). 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, 2025.

Where necessary, comparative figures for the consolidated statements of financial position, consolidated statements of profit or loss and the consolidated statements of cash flows have been reclassified to conform to the current year’s presentation. Such reclassifications enhance consistency and comparability with the current year’s financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on November 26, 2025.

(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.



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 Nevada Vanadium and its subsidiaries, as applicable, as management has determined that the Company 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 1), Oracle had a 46% ownership interest in Nevada Vanadium. On August 16, 2024, CleanTech acquired Nevada Vanadium (note 1) 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

Significant Estimates and Assumptions

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

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

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 2c).



3. Material Accounting Policy Information

(a) 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 January 1, 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.

4. 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.

On August 6, 2025, CleanTech acquired the Triunfo project from Silver Elephant, and the corresponding 2% royalty the Company holds still applies.

On August 20, 2025, Oracle executed amended and restated net smelter return ("NSR") royalty agreements covering Silver Elephant's Bolivian silver properties. Subject to the terms of the royalty agreements and any applicable regulatory or stock exchange approval, Silver Elephant and the Company have agreed that 1) silver royalty based on raw or unprocessed minerals is reduced to 2% of (70% of gross metal value of sold materials), from 2% of (100% of gross metal value of sold materials), 2) silver royalty is payable regardless of silver price. The threshold silver price of \$30 per oz is removed, and 3) Silver Elephant is to provide a guarantee of silver royalty payments on behalf of Silver Elephant's Bolivian subsidiaries who are the silver royalty payors. These amendments have been approved by the TSX and TSXV on October 27, 2025 and November 26, 2025 respectively.



4. Royalty Interests - continued

(b) Titan Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Ontario 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 a third party.

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

(c) Mega Thermal Royalty Agreement

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.

On August 20, 2025, the Company and Silver Elephant executed amended and restated NSR royalty agreements covering Silver Elephant's Mongolian coal properties. For the Mongolian coal properties, subject to the terms of the royalty agreements and any applicable regulatory or stock exchange approval, Silver Elephant and the Company agreed that coal royalty is revised to the greater of US\$2 per tonne or 3% of NSR. Silver Elephant agreed to provide a guarantee of coal royalty payments on behalf of Silver Elephant's Mongolian subsidiaries who are the royalty payors. These amendments have been approved by the TSX and TSXV on October 27, 2025 and November 26, 2025 respectively.

(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 Nickel Project in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds US\$15. The Minago Nickel Project is currently owned by Norway House Cree Nation.

(e) Gibellini Royalty Agreement

The Gibellini Project is located near Eureka in Nevada's Battle Mountain region. The Gibellini Project is made up of 547 unpatented lode claims held directly by Cleantech (the "Gibellini Claim Area") and 40 unpatented lode claims held



4. Royalty Interests - continued

through a long-term lease agreement (the “Gibellini Lease Area”). The Gibellini Project hosts three separate vanadium deposits each with a 43-101 compliant resource estimate.

The Gibellini Claim Area is subject to a royalty payable to Oracle. Cleantech is to pay, among other things, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Claim Area after the commencement of commercial production. On March 3, 2025, the Company entered into an amended agreement with CleanTech to remove an underlying threshold price to trigger royalty payments in exchange for \$200,000, of which \$75,000 has been paid and \$125,000 to be paid upon V205 Vanadium Pentoxide Flake 98% price exceeds US\$12 per pound for 180 consecutive days. As of September 30, 2025, this pricing condition has not been met.

The Gibellini Lease Area is also subject a second royalty payable to Oracle on substantially the same terms as the Gibellini Claim Area Royalty and together with the Gibellini Claim Area Royalty.

Fluorspar Royalties

On August 11, 2025, the Company entered into a royalty agreement (the “Fluorspar Royalty Agreement”) with U.S. Fluorspar LLC (“USF”), a subsidiary of CleanTech, pursuant to which USF granted to the Company a 2% net smelter returns royalty, with a minimum payment of US\$6 per tonne of minerals sold on certain portions of the Kentucky Illinois Fluorspar Projects and it is subject to the approval of the TSXV. The Kentucky Illinois Fluorspar Projects are subject to various option to purchase agreements (“OTP”) entered into in June and August 2025, between USF and the current owner (the “Vendor”). The Fluorspar Royalty Agreement applies only to USF’s Campbell Crotser OTP and the IKFD OTP. In consideration for the Fluorspar Royalty Agreement, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) which USF paid, pays or will pay, to the Vendor totaling US\$6,000,000 over 4 years in accordance with the Campbell Crotser OTP and IKFD OTP under the same payment terms.

On August 27, 2025 the Company and USF entered into an amending agreement (the “Amending Agreement”) that adds the Pope OTP properties in Illinois to the Fluorspar Royalty Agreement which a 2% net smelter return royalty is payable to the Company with a minimum of \$6 per tonne of minerals sold. In consideration, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement and Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) which USF paid, pays or will pay, to the current owner of Pope OTP Properties totaling US\$184,000 over 4 years.

On October 2, 2025, the Company and USF executed a second amending agreement (the “Second Amending Agreement”) to the Fluorspar Royalty Agreement (as amended). The Second Amending Agreement expands the Fluorspar Royalty Agreement (as amended) to include the Quarant Mineral Lease Agreement properties. In consideration, the Company has agreed to pay USF, upon TSXV approval of the Royalty Agreement and the Second Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) that USF has paid, pays, or will pay to the vendors to acquire the properties under various agreements. In the case of Quarant Fluorspar Project, the Company will pay USF 20% of US\$210,000 over 2 years.

On November 14, 2025 the Company and USF executed a third amending agreement (the “Third Amending Agreement”) to the Fluorspar Royalty Agreement (as amended). The Third Amending Agreement expands the Fluorspar Royalty Agreement (as amended) to include fluorspar properties consisting of 37 mineral-rights parcels totaling 1,605 acres in Illinois’ Pope and Hardin Counties (the “New Illinois Fluorspar Properties”). In consideration, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement and the Third Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) that USF has paid, pays, or will pay to various vendors to acquire the properties under various agreements. To acquire the royalty on the New Illinois Fluorspar Properties, Oracle will pay USF 20% of US\$68,700.

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars except where noted)

**4. Royalty Interests - continued**

The Company is only required to make each of the above OTP matching payments once USF has made actual cash payments to the vendors. Failure by the Company to make a valid Matching Payment within 30 days of a bona fide request from USF will result in termination of the Fluorspar Royalty Agreement. As at the date of these consolidated financial statements the Fluorspar Royalty Agreement and related amending agreements are still subject to the approval of the TSXV.

Royalty interests carrying value is as follows:

	\$
Balance, April 1, 2024	133,916
Titan Royalty Agreement consideration	(5,000)
Gibellini Royalty Agreement amendment	75,000
Balance, March 31, 2025 and September 30, 2025	203,916

Royalty interest income details are as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
	(\$)	(\$)	(\$)	(\$)
Royalty income from the Mega Thermal Royalty Agreement	6,071	54,092	15,863	137,795

5. Investment in CleanTech Vanadium Mining Corp.

As a result of the Silver Elephant Arrangement (note 1), 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.

On August 16, 2024, CleanTech acquired Nevada Vanadium (note 8), and as a result, the Company's 24,691,848 shares of Nevada Vanadium were exchanged for 24,691,848 shares of CleanTech with a fair value of \$1,481,511.

	\$
Balance, April 1, 2024	1,521,858
Disposition of CleanTech common shares	(12,479)
Fair value of considerations received	1,481,511
Proportionate share of losses	(3,252,140)
Gain from changes in interest	780,209
Balance, March 31, 2025	518,959
Proportionate share of losses	(518,959)
Balance, September 30, 2025	-

Oracle Commodity Holding Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Six Months Ended September 30, 2025

(Expressed in Canadian Dollars except where noted)

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

As at September 30, 2025, the Company owned approximately 30% (March 31, 2025 – approximately 30%) of the common shares of CleanTech.

The following tables summarize the financial information of CleanTech:

	September 30, 2025 (\$)	March 31, 2025 (\$)
Current assets	960,688	3,809,639
Non-current assets	13,861,319	13,070,985
Current liabilities	4,204,208	4,763,753
Equity	10,617,799	12,116,871

	Three Months Ended		Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$)	September 30, 2025 (\$)	September 30, 2024 (\$)
General and administrative expenses	(1,841,624)	(557,236)	(2,401,742)	(971,261)
Other items	(24,156)	(468,782)	(66,657)	(12,190,299)
Net loss for the period	(1,865,780)	(1,026,018)	(2,468,399)	(13,161,560)

6. Derivative Assets and Liabilities**(a) Derivative Financial Instruments**

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

	\$
Balance, April 1, 2024	-
Investment in derivative assets	188,525
Realized loss on derivative assets	(183,426)
Balance, March 31, 2025	5,099
Investment in derivative assets	4,584
Realized gain on derivative assets	13,410
Balance, September 30, 2025	23,093

During the three and six months ended September 30, 2025, the Company recorded a gain on derivative financial instruments of \$25,928 and \$13,410 respectively (2024 – a loss of \$81,789 and \$187,948 respectively).



6. Derivative Assets and Liabilities - continued

(b) Derivative Liabilities

Derivative Liabilities – Warrant Liabilities

When the Company issues a unit comprising common shares and warrants that have variability in its settlement ("Variable Warrants"), the warrants are classified as financial liabilities in accordance with IAS 32 (resulting from settlement features that do not meet the "fixed-for-fixed" equity classification criterion), and the common shares are classified as equity.

Fair value of warrants includes warrants issued by the Company that have a voluntary adjustment clause to provide the Company with the option to reduce the applicable warrant exercise price to any amount, subject to any requisite stock exchange approval. As a result, such warrants are measured at fair value using the Black-Scholes Option Pricing Model further discussed in note 7c.

Expiry Date	Number of Warrants	Share Price at September 30, 2025 (\$)	Exercise Price (\$)	Expected Price Volatility ¹	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Warrant (\$)	Total Fair Value (\$)
March 28, 2027	16,040,600	0.045	0.06	109%	2.44%	1.49	-	0.02	310,703
May 9, 2027	200,000	0.045	0.15	109%	2.44%	1.61	-	0.01	2,149
June 12, 2027	5,133,750	0.045	0.15	109%	2.44%	1.70	-	0.01	58,885
	21,374,350								371,737

¹ The expected volatility was estimated by considering the average price volatility of the Company's shares over a historical period, taking into account the expected warrant life.

	\$
Balance, April 1, 2024	-
Fair value of warrants liabilities	213,744
Balance, March 31, 2025	213,744
Unrealized loss on warrants liabilities	157,993
Balance, September 30, 2025	371,737

Derivative Liabilities – Other

During the three and six months ended September 30, 2025, the Company recognized a loss on change in fair value of derivative liabilities of \$nil (2024 - \$nil and \$62,986 respectively). The comparative amount during the three and six months ended September 30, 2024 relates to a derivative liability in connection with Nevada Vanadium's Gibellini Project. Following the deconsolidation of Nevada Vanadium on August 16, 2024, this derivative liability was derecognized from the Company's consolidated financial statements.

	\$
Balance, April 1, 2024	157,464
Loss on fair value of derivative liabilities	62,986
Derecognition due to deconsolidation	(220,450)
Balance, March 31, 2025 and September 30, 2025	-



7. 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 103,913,540 (March 31, 2025 – 103,950,912) common shares issued and outstanding.

(b) Issued Share Capital

During the Six Months Ended September 30, 2025

During the period ended September 30, 2025, the Company issued 27,778 shares for services with a fair value of \$625 to an officer of the Company.

During the period ended September 30, 2025, the Company cancelled 65,150 shares for services with a fair value of \$1,641 originally issued to an officer of the Company.

During the Year Ended March 31, 2025

On May 9, 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 Company allocated \$10,000 of the proceeds to the share component, and \$nil to the warrant component.

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 148,750 units as finder's fees with value of \$16,363. The Company allocated \$406,656 of the proceeds to the share component, and \$141,694 to the warrant component.

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.

During the year ended March 31, 2025, the Company issued 112,372 shares for services with a fair value of \$3,125 to a consultant of the Company.

(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 October 3, 2024, the Company granted 200,000 incentive stock options to a consultant of the Company, which are exercisable at a price of \$0.09 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 November 19, 2024, the Company granted 500,000 incentive stock options to a consultant 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.


7. Share Capital – continued

On September 25, 2025, the Company granted 1,750,000 incentive stock options to a consultant of the Company, which are exercisable at a price of \$0.05 per common share for a term of five years and vest at 12.5% per quarter over a period of two years following the date of grant.

During the three months ended September 30, 2025, the Company recorded share-based payments of \$11,152 (2024 – \$45,416 excluding Nevada Vanadium) and was expensed as general and administrative expenses. During the six months ended September 30, 2025, the Company recorded share-based payments of \$28,654 (2024 – \$120,844 excluding Nevada Vanadium) and was expensed as general and administrative expenses.

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, April 1, 2024	7,990,000	0.05
Granted	700,000	0.06
Forfeited	(400,000)	0.05
Exercised	(50,000)	0.05
Balance, March 31, 2025	8,240,000	0.05
Granted	1,750,000	0.05
Forfeited	(200,000)	0.05
Balance, September 30, 2025	9,790,000	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	7,040,000	3.18	6,041,250	3.18
0.05	300,000	3.34	225,000	3.34
0.09	200,000	4.01	100,000	4.01
0.05	500,000	4.14	187,500	4.14
0.05	1,750,000	4.99	-	-
	9,790,000	3.57	6,553,750	3.23

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 sufficient 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:

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(Expressed in Canadian Dollars except where noted)

**7. Share Capital – continued**For the Six Months Ended September 30, 2025

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 (\$)
September 25, 2025	1,750,000	0.05	102%	2.75%	5.0	-	0.03	52,500

For the Year Ended March 31, 2025

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 (\$)
October 3, 2024	200,000	0.09	98%	2.85%	5.0	-	0.07	14,000
November 19, 2024	500,000	0.05	99%	3.13%	5.0	-	0.03	15,000

(d) Warrants

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

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, April 1, 2024	16,040,600	0.06
Issued	5,333,750	0.15
Balance, March 31, 2025 and September 30, 2025	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	1.49	16,040,600	0.06
May 9, 2027	1.61	200,000	0.06
June 12, 2027	1.70	5,133,750	0.15
	1.54	21,374,350	0.08

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7. Share Capital – continued

(e) Loss Per Share

	Three Months Ended		Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$)	September 30, 2025 (\$)	September 30, 2024 (\$)
Basic loss per share attributable to equity holders of parent	(0.01)	(0.04)	(0.01)	(0.05)
Diluted loss per share attributable to equity holders of parent	(0.01)	(0.04)	(0.01)	(0.05)
Loss for the period attributable to equity holders of parent	(678,334)	(3,832,626)	(959,027)	(5,066,444)
	Three Months Ended		Six Months Ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Shares outstanding, beginning of the period	103,978,690	103,708,277	103,950,912	98,349,527
Effect of shares issued for share offerings	-	-	-	4,071,175
Effect of finder's fees	-	-	-	90,225
Effect of stock options exercised	-	10,246	-	31,148
Effect of shares issued to settle liability	-	40,840	-	40,840
Effect of shares for services	(45,322)	-	4,842	-
Basic weighted average number of shares outstanding	103,933,368	103,759,363	103,955,754	102,582,915
Effect of dilutive share options	-	-	-	-
Effect of dilutive warrants	-	-	-	-
Diluted weighted average number of shares outstanding	103,933,368	103,759,363	103,955,754	102,582,915

For the three and six months ended September 30, 2025 and 2024, 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.

8. Non-Controlling Interest

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

	Nevada Vanadium (\$)
Balance, April 1, 2024	10,364,141
Change in ownership (a)	66,459
Net loss	(425,133)
Share-based payments (b and c)	17,630
Other comprehensive income	149,893
Deconsolidation of Nevada Vanadium	(10,172,990)
Balance, March 31, 2025 and September 30, 2025	-



8. Non-Controlling Interest - continued

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

	\$
Derecognition of net assets of Nevada Vanadium	(15,943,960)
Derecognition of non-controlling interest of Nevada Vanadium	10,172,990
Fair value of considerations received	1,481,511
Derecognition of AOCI of Nevada Vanadium	510,318
Loss from deconsolidation of Nevada Vanadium	(3,779,141)

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

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

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, 2024 to August 16, 2024, Nevada Vanadium recorded share-based payments of \$17,630 of which \$1,693 was capitalized as exploration cost and the remainder of \$15,937 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.

(c) On April 6, 2022, Nevada Vanadium borrowed US\$3,000,000 (\$3,752,400) in the form of a promissory note (the "CVB Loan") from Cache Valley Bank ("CVB"). Nevada Vanadium made repayments totaling US\$251,045 (\$344,240) in May and June 2024. Following the deconsolidation of Nevada Vanadium on August 16, 2024, the promissory note was derecognized from the Company's consolidated financial statements.

9. Related Party Transactions

The Company has a cost sharing agreement (the "CSA") with Silver Elephant and CleanTech pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis.

During the three and six months ended September 30, 2025, the Company had related party transactions with key management personnel who provide management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but are not limited to, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

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**9. Related Party Transactions - continued**

A summary of related party transactions is as follows:

	Three Months Ended		Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$)	September 30, 2025 (\$)	September 30, 2024 (\$)
CSA recoveries from Silver Elephant, a company with directors and officers in common	-	(3,608)	-	(14,431)
CSA fees charged by Silver Elephant	53,005	80,491	108,582	236,376
CSA 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	15,000	30,000	30,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	13,709	-	27,082	-
Directors' fees	19,000	15,800	28,000	24,800
Royalty income from Silver Elephant (note 4)	6,071	54,092	15,863	137,795

The Company had balances due from (to) related parties as follows:

	September 30, 2025 (\$)	March 31, 2025 (\$)
Due from Silver Elephant	297,794	390,513
Due to CleanTech	-	(7,622)
Directors' fees payable	(61,000)	(40,200)
Management fees payable to Anthony Garson	(34,000)	(34,000)

10. 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. All of the Company's operations and assets are located in Canada.

11. Supplemental Cash Flow Information

	Six Months Ended	
	September 30, 2025 (\$)	September 30, 2024 (\$)
Non-Cash Financing and Investing Activities		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	-	15,671
Shares issued to settle liability	-	10,000
Shares issued for services (note 7b)	625	-
Share-based payments capitalized in exploration and evaluation assets	-	1,693



12. 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.

13. 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
Restricted cash equivalents included in other non-current assets	Amortized cost
Due to / from related parties	Amortized cost
Derivative assets and 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.



13. Fair Value Measurements and Financial Instruments - continued

The fair value of the Company's financial instruments including cash, restricted cash, receivables, accounts payable and accrued liabilities, and due from/to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets and liabilities except Variable Warrants are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of derivative assets is \$23,093 (March 31, 2025 – \$5,099) and derivative liability is \$371,737 (March 31, 2025 - \$213,744). The Company does not offset financial assets with financial liabilities. Variable Warrants (note 6b) are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the period ended September 30, 2025.

14. 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 \$37,632 (March 31, 2025 – \$224,480). As at the Financial Position Date the Company had accounts payable and accrued liabilities of \$152,930 (March 31, 2025 - \$139,332). 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 flow 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 a 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.



14. Financial Risk Management - continued

(iii) Commodity and equity price risk

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

(iv) 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, accounts payable and accrued liabilities, a currency other than the functional currency of the 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 \$3,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.



15. Nevada Vanadium Deconsolidation Restatement

The Company restated its consolidated financial statements relating to the Nevada Vanadium Deconsolidation resulting in the following changes:

Consolidated Statements of Financial Position

	Original September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated September 30, 2024 (\$)
Assets			
Non-current assets			
Investment in CleanTech	1,339,632	1,052,170	2,391,802
Total assets	2,275,074	1,052,170	3,327,244
Shareholders' Equity			
Reserves	1,314,748	(1,081,822)	232,926
Deficit	(16,080,055)	2,133,992	(13,946,063)
Equity attributable to equity holders of parent	2,073,864	1,052,170	3,126,034
Total equity	2,073,864	1,052,170	3,126,034
Total liabilities and equity	2,275,074	1,052,170	3,327,244


15. Nevada Vanadium Deconsolidation Restatement - continued

Consolidated Statements of Comprehensive Loss

	Original Three Months Ended September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Three Months Ended September 30, 2024 (\$)
Other items			
Loss from deconsolidation of Nevada Vanadium	(5,132,924)	1,353,783	(3,779,141)
Gain from changes in interest in CleanTech	-	780,209	780,209
Net loss for the period	(6,054,267)	2,133,992	(3,920,275)
Other comprehensive income (loss):			
Foreign currency translation	-	59,983	59,983
Comprehensive loss for the period	(6,054,267)	2,193,975	(3,860,292)
Net loss attributable to:			
Equity holders of parent	(6,054,267)	2,221,641	(3,832,626)
Non-controlling interest	-	(87,649)	(87,649)
	(6,054,267)	2,133,992	(3,920,275)
Comprehensive loss attributable to:			
Equity holders of parent	(6,054,267)	2,218,845	(3,835,422)
Non-controlling interest	-	(24,870)	(24,870)
	(6,054,267)	2,193,975	(3,860,292)
Basic and diluted loss per common share attributable to equity holders of parent	(0.06)	0.02	(0.04)

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15. Nevada Vanadium Deconsolidation Restatement – continued

	Original Six Months Ended September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Six Months Ended September 30, 2024 (\$)
Other items			
Loss from deconsolidation of Nevada Vanadium	(5,132,924)	1,353,783	(3,779,141)
Gain from changes in interest in CleanTech	-	780,209	780,209
Net loss for the period	(7,625,569)	2,133,992	(5,491,577)
Other comprehensive income (loss):			
Foreign currency translation	179,740	59,983	239,723
Comprehensive loss for the period	(7,445,829)	2,193,975	(5,251,854)
Net loss attributable to:			
Equity holders of parent	(7,288,085)	2,221,641	(5,066,444)
Non-controlling interest	(337,484)	(87,649)	(425,133)
	(7,625,569)	2,133,992	(5,491,577)
Comprehensive loss attributable to:			
Equity holders of parent	(7,195,459)	2,218,845	(4,976,614)
Non-controlling interest	(250,370)	(24,870)	(275,240)
	(7,445,829)	2,193,975	(5,251,854)
Basic and diluted loss per common share attributable to equity holders of parent	(0.07)	0.02	(0.05)
Consolidated Statements of Cash flows			
	Original Six Months Ended September 30, 2024 (\$)	Nevada Vanadium Deconsolidation (\$)	Restated Six Months Ended September 30, 2024 (\$)
Operating Activities			
Net loss for the period	(7,625,569)	2,133,992	(5,491,577)
Items not involving cash:			
Loss from deconsolidation of Nevada Vanadium	5,132,924	(1,353,783)	3,779,141
Gain from changes in interest in CleanTech	-	(780,209)	(780,209)
Cash used in operating activities	(610,313)	-	(610,313)



16. Subsequent Events

On October 1, 2025, the Company granted 400,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.05 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On October 10, 2025, the Company granted 200,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.05 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On October 23, 2025, the Company granted 45,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.07 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On November 7, 2025, the Company closed a private placement of 8,000,000 units at a price of \$0.035 per unit for gross proceeds of \$280,000. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of \$0.06 per share for a period of three years from issuance.

On November 12, 2025, the Company issued 578,000 shares with a value of \$34,000 as a debt settlement with a former officer of the Company.