

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

Management's Discussion and Analysis
(Unaudited)

For The Twelve Months Ended
December 31, 2022

Dated February 25, 2023

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

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(Expressed in Canadian dollars, except where indicated)

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This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial conditions and results of operations to enable a reader to assess material changes in the financial condition and results of operations as at and for the twelve months ended December 31, 2022. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto ("Statements") of Oracle Commodity Holding Corp. (former Battery Metals Royalties Corp.) ("Oracle" or the "Company") as at and for the twelve months ended December 31, 2022, as well as, the audited consolidated financial statements of Oracle as at and for the period from Incorporation on July 9, 2021 to December 31, 2021. The unaudited condensed interim consolidated financial statements include the accounts of Flying Nickel Mining Corp. ("Flying Nickel") and Nevada Vanadium Mining Corp. ("Nevada Vanadium"), the subsidiaries of Oracle (collectively the "Subsidiary Companies"). Flying Nickel's common shares are publicly listed on the TSX Venture Exchange under the symbol "FLYN" and on the US OTCQB under the symbol "FLYNF". The discussion that follows on overall performance, results of operations, liquidity and capital resources and related party transactions, include the amounts for Oracle and the Subsidiary Companies, where appropriate. The equity of the Subsidiary Companies has been excluded from the equity in the Company's unaudited condensed interim consolidated financial statements. The Company's Statements and MD&A are presented in Canadian dollars ("CAD"), unless otherwise specified, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Each of the Subsidiary Companies files standalone financial statements and MD&A, which are available on the SEDAR website (www.sedar.com). Additional information about Oracle, as well as all other public filings, is available on the Company's website at www.royalbatt.com and on the SEDAR website (www.sedar.com).

This MD&A is current to February 25, 2023.

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

The MD&A contains references to Oracle using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words. Unless noted otherwise, references to Oracle or the Company includes the Subsidiary Companies.

Profile and Strategy

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

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

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

Arrangement And Transfer Of Assets

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

As a result of the Arrangement:

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

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

Overall Performance and Outlook

The following highlights the Company's overall performance for the three and twelve months ended December 31, 2022:

	Three Months Ended December 31, 2022 (\$)	Three Months Ended December 31, 2021 (\$)	Change	Twelve Months Ended December 31, 2022 (\$))	July 9, 2021 to December 31, 2021 (\$)	Change
Net loss attributable to shareholders of the Company	(455,945)	(104,862)	(351,083)	(3,630,954)	(104,862)	(3,526,092)
Cash used in operating activities	(656,257)	(1)	(656,256)	(2,301,151)	(1)	(2,301,150)
Cash at end of period	654,585	-	654,585	654,585	-	654,585
Loss per share – basic and diluted	(0.01)	(104,862) ¹	104,862	(0.05)	(104,862) ¹	104,862

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

Corporate Updates

- In April 2022 the Company purchased a domain name nickel.com for \$313,977 in the open market from an independent seller.
- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp. Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

Discussion of OperationsMinago Project

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

The Minago Property is comprised of 94 mining claims and two mining leases. Mining claims MB8497, P235F, P238F and P239F are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than \$17,923.59 (US\$13,227.74) per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than \$17,923.59 (US\$13,227.74) per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR. No portion of the reported Minago resource currently exists within claims subject to the Glencore Royalty.

In addition, pursuant to the Arrangement, Silver Elephant transferred to Oracle, and Oracle retains, a 2% NSR on the Minago Project. The Royalty will be calculated quarterly and will be payable in each quarter where the average nickel price on the London Metals Exchange exceeds \$20.33 (US\$15.00) per pound.

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Minago Project updates for 2022 are as follows:

- On March 7, 2022, the Company commenced a drilling program for the Minago Project. A total of seven holes totaling 4,980 meters of exploration and infill drilling were planned for the program, testing the Minago Project's North Limb deposit both at depth and to the north, which were previously unexplored. Drill holes were also planned to test the south target from the Minago main Nose deposit, which accounts for the majority of the Minago Project's current resource. The program was planned with two types of hole design. Two metallurgical holes were planned to collect material to validate metallurgical work conducted previously on the project. The remainder of the holes were designed to test open areas with respect to the Minago resource, whether within the resource shell, or outside of it (i.e. exploration). Drilling ceased in April 2022 but did not complete all of its planned meterage due to shortened drilling season; 2,834 meters of drilling was completed.
- On March 9, 2022, the Company signed a Relationship and Benefits Memorandum of Understanding ("MOU") with Norway House Cree Nation ("NHCN") to advance the development of the Minago Project. Substantial binding terms and conditions have been agreed to in the MOU that will form the basis of a Relationship and Benefits Agreement ("RBA"), scheduled to be finalized on or around September 30, 2022. Signing of the MOU between Flying Nickel and NHCN lays the groundwork for completing an agreement with the other three adjacent First Nations. The RBA will provide the terms of cooperation between Flying Nickel and NHCN including: (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago. An update was provided on January 17, 2023 (see below).

The MOU represents a significant milestone for the development of the Minago Project, one of largest open-pit optimized greenfield nickel projects in Canada, and for the advancement of the relationship with NHCN. The MOU also demonstrates both parties' commitment to environmentally responsible mineral exploration and development, with the lowest carbon footprint possible, utilizing Manitoba's northern renewable electricity generation.

- On March 16, 2022, the Company commissioned a Feasibility Study (the "FS") in accordance with NI 43-101 in respect of its Minago nickel project. The FS will be prepared in collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). The FS is expected to take nine months to complete. An update was provided on January 17, 2023 (see below).

The FS will adhere to the parameters in the approved 2011 Environmental Act License ("EAL"), which permits a 10,000 tonne-per-day open-pit mining operation at Minago. The EAL is currently valid, pending the approval of a Notice of Alteration ("NOA") involving a minor change to the plant layout. The NOA was submitted in late 2021, and the EAL was expected to be reissued to Flying Nickel in the second quarter of 2022. This is the final permitting hurdle for Flying Nickel to commence Minago mine construction. No federal permit is required for Minago. An update was provided on January 17, 2023 (see below).

- On June 21, 2022 the Company announced the completion of its first drilling program at its 100% owned Minago nickel sulphide project in Thompson, Manitoba. The program included 2,834 meters of drilling, consisting of six infill and exploration drillholes. A 5,000-meter program was announced on March 7, 2022 but was shortened due to late issuance of work permits. Additional details can be obtained from the corresponding news release on the Company's website at www.flynickel.com.
- On October 11, 2022 and November 14, 2022, the Company announced the diamond drill results from the Minago project. Additional details are on the Company's website.
- On November 14, 2022, the Company announced that it has filed its independent Technical Report titled "NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project" (the "Report") with a report date of September 22, 2022 and an effective date of February 28, 2022. The Report was prepared by Mercator Geological Services Limited. AGP Mining Consultants Inc. provided pit optimization and associated services, The report has been filed under the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

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- On January 17, 2023 the Company announced an update a Minago Project update as follows:
 - Environmental Act License and Notice of Alternation - The EAL for the Minago Project was approved in 2011 pending a NOA request, issued by the Manitoba government in 2014 involving a change to the Tailings and Waste Rock Management facility. Flying Nickel prepared and submitted the response to the NOA in late 2021. In June 2022, Flying Nickel submitted additional technical information and an executive summary regarding the Minago Project by request. The Company has not received further comments from the ministry and anticipates the NOA review to be completed in the first half of 2023. A rectified EAL will permit the construction of a mine that supports a 10,000 tonne-per-day open-pit mining operation at the Minago Project in Manitoba.
 - Impact Benefit Agreement with Norway House Cree Nations

NHCN and Flying Nickel have been working towards finalizing the Impact Benefit Agreement ("IBA") since the signing of the MOU to advance the development of the Minago Project. The IBA highlights include (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of the Minago Project.

The IBA development process had identified additional areas of co-operation via the production and marketing of limestone (Dolomite) and granite by-products from the Minago Project pre-stripping.

The IBA and NOA once signed will significantly advance the the development of Minago, one of the largest open-pit optimized greenfield Nickel PGM projects in Canada, potentially having one of the lowest carbon footprint mining operations in the world, utilizing Manitoba's renewable hydro electricity generation and electrified mining fleet.

- Feasibility Study

The commissioning of Minago Feasibility Study started in late Q1 2022. The study is a collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). Substantial portions of the Feasibility Study are complete

The Company and its consultants, including Qualified Persons, have identified approximately 7,061 meters of sections in 97 holes to assay for PGM. The Company's objective is to publish a maiden PGM resource for the Minago Project to be potentially incorporated into ongoing Minago Feasibility Study in 2023, providing definitive project economics to help the Company reach project construction decisions and conclude project financing.

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 Arrangement, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for Gibellini Vanadium mineral property assets and the assumption of certain liabilities related to the underlying assets. The fair value of the shares issued for the Gibellini project and related assets and liabilities was \$20,000,000, as determined based on Nevada Vanadium's private placement, pursuant to which 2,982,500 common shares were issued with a fair value of \$0.40 per share.

Gibellini Group

The Gibellini group of claims were acquired by Silver Elephant on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things,

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agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed \$162,600 (US\$120,000) per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of \$4,065,002 (US\$3 million) is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option. On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for \$1,355,000 (US\$1,000,000), which will be deemed an Advance Royalty Payment (the "Transfer Payment").

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

Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement (the "Bisoni APA") dated August 18, 2020, with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 4 million Common Shares (the "Bisoni APA Shares") and paid \$200,000 cash to Cellcube. Additionally, subject to regulatory approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds \$16.26 (US\$12.00) a pound for 30 consecutive days, the Company will issue to Cellcube additional common shares with a value of \$500,000 calculated based upon the 5-day volume weighted average price of the common shares immediately following the satisfaction of the vanadium pentoxide pricing condition.

VC Exploration Group

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

Louie Hill Net Smelter

The Gibellini property is subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. The royalty agreement provides Nevada Vanadium to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) \$101,625 (US\$75,000) upon Nevada Vanadium achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) \$67,750 (US\$50,000) upon the Nevada Vanadium selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below \$9.49 (US\$7.00) per pound during the preceding 12 months, \$16,938 (US\$12,500); or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above \$9.49 (US\$7.00) per pound during the preceding 12 months, \$2,710 (US\$2,000) x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of \$37,940 (US\$28,000). Further, Nevada Vanadium will pay to the former Louie Hill Lessors a 2.5% net smelter return royalty (the "Louie Hill NSR") payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. Nevada Vanadium may purchase three-fifths of the Louie Hill NSR at any time for \$1,355,001 (US\$1,000,000), leaving the total Louie Hill NSR payable by Nevada Vanadium at 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial

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Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as Nevada Vanadium, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

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

	Minago Project	Gibellini Project	Total
	(\$)	(\$)	(\$)
Balance, July 9, 2021 and December 31, 2021	-	-	-
Assets transferred under Arrangement	35,031,008	19,959,437	54,990,445
Licenses, taxes, fees and permits	213,133	436,247	649,380
Geological and consulting	-	666,157	666,157
Feasibility	1,156,318	-	1,156,318
Drilling and exploration	1,393,594	-	1,393,594
Personnel, camp and general	344,781	-	344,781
Royalties	-	272,941	272,941
Balance, December 31, 2022	38,138,834	21,334,782	59,473,616

Royalty Interests

Under the terms of the Arrangement, the Company acquired five mineral property net smelter royalty agreements:

a) Ilumina Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral leases in Bolivia if the average price per ounce of silver exceeds \$40.65 (US\$30.00).

b) Minago Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds \$20.33 (US\$15.00).

c) Nevada Vanadium Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and/or leases in Nevada, United States of America after the commencement of commercial production if the average V2O5 Vanadium Pentoxide Flake 98% price per pound exceeds \$16.26 (US\$12.00).

d) Titan Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba after the commencement of commercial production if the V2O5 Vanadium Pentoxide Flake 98% price per pound exceeds \$16.26 (US\$12.00).

e) Asia Mining Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production and \$2.71 (US\$2.00) per tonne of coal extracted from the royalty area. Subsequent, in 2022, the Asia Mining Royalty Agreement was amended in respect of coal extracted from the Ulaan Ovoo coal mine in Mongolia from \$2.71 (US\$2.00) per tonne to the greater

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of: (i) \$4.07 (US\$3.00) per tonne; (ii) 5% of the gross coal sales price; and (iii) 3% of ICE New Castle 5,500GCV benchmark price if coal is sold to China.

During the period ended December 31, 2022, the Company assessed whether there were indicators of potential impairment of the royalty interests. Due to the absence of technical reports confirming the proven and probable reserves of the mineral products, and the uncertainty of the development and commencement of commercial production, the Company determined there are indicators of impairment and recognized an impairment loss of \$1,304,275, which represented the total value of the royalty interests.

Summary Of Quarterly Results

Financial data for the interim period ended September 30, 2022 have been revised (the "Q3 2022 Revision") in this MD&A. The Q3 2022 Revision was primarily to: 1) reclassify *Unrealized Loss on Investment* of \$8,405,368, *Realized Loss on Investments* of \$228,886 and Loss on Debt Settlement of \$794,156 to equity, in accordance with IFRS 10 – Consolidated Financial Statements; and 2) Recognize an additional foreign exchange loss of \$490,614. Accordingly, net loss attributable to shareholders of the Company for the three and nine months ended September 30, 2022 was revised from \$9,729,647 and \$12,392,874 respectively, to \$1,193,509 and \$3,175,009 respectively. Basic and diluted loss per share attributable to shareholders of the Company for the three and nine months ended September 30, 2022 was revised from \$0.14 and \$0.19 respectively, to \$0.01 and \$0.04 respectively.

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

	Net Loss for the Period Attributable to Shareholders of the Company (\$)	Basic Loss Per Share Attributable to Shareholders of the Company (\$)	Diluted Loss Per Share Attributable to Shareholders of the Company (\$)
Q4 2022	(455,945)	(0.01)	(0.01)
Q3 2022 (revised)	(1,193,509)	(0.01)	(0.01)
Q2 2022	(572,809)	(0.01)	(0.01)
Q1 2022	(1,408,691)	(0.02)	(0.02)
Q4 2021	(104,862)	(104,862) ¹	(104,862) ¹
Q3 2021 ²	-	-	-

¹ Not meaningful since the Company only had an initial 1 share outstanding during this quarter.

² The Company was incorporated on July 9, 2021, therefore financial quarters prior to this date have not been presented.

	Cash (\$)	Total Assets (\$)	Total Non-Current Financial Liabilities (\$)
December 31, 2022	654,585	65,565,706	(3,714,347)
September 30, 2022 (revised)	2,187,160	66,323,380	(3,881,660)
June 30, 2022	3,730,255	66,863,155	(3,629,223)
March 31, 2022	5,044,393	63,064,263	-
December 31, 2021	-	1	-
September 30, 2021 ¹	-	1	-

¹ The Company was incorporated on July 9, 2021, therefore financial quarters prior to this date have not been presented.

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Q4 2022 Compared with Q3 2022, Q2 2022 and Q1 2022

Net loss attributable to shareholders of the Company this quarter was \$455,945, compared to \$1,193,509 in Q3 2022, \$572,809 in Q2 2022 and \$1,408,691 in Q1 2022. The higher net loss attributable to shareholders of the Company in each of these previous quarters is mainly attributable the following:

- Q3 2022 – significantly higher advertising and promotion of \$487,837 to support Flying Nickel and Nevada Vanadium's activities.
- Q2 2022 – higher mainly a result of recording impairment of \$396,194 in connection with certain NSR's held by the Company, partially offset by other income of \$315,224, primarily related to the sale of cattle from the Fish Creek Ranch.
- Q1 2022 – significantly higher advertising and promotion of \$476,703 to support Flying Nickel and Nevada Vanadium's activities and recording an impairment of \$624,901 on certain NSR's the Company holds.

Q4 2022 Compared with Q4 2021

Net loss attributable to shareholders of the Company this quarter was \$455,945, compared to \$104,862 during Q4 2021, whereby the increase in current quarter costs reflect the Company's ramping up of activities from the completion of the Arrangement, partially offset by amounts attributable to non-controlling interests.

Year to Date

	Net Loss for the Period Attributable to Shareholders of the Company (\$)	Basic Loss Per Share Attributable to Shareholders of the Company (\$)	Diluted Loss Per Share Attributable to Shareholders of the Company (\$)
12 Months Ended, December 31, 2022	(3,630,954)	(0.05)	(0.05)
July 9, 2021 to December 31, 2021 ¹	(104,862)	(104,862) ²	(104,862) ²

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

	Cash (\$)	Total Assets (\$)	Total Non-Current Financial Liabilities (\$)
December 31, 2022	654,585	65,565,706	(3,714,347)
December 31, 2021 ¹	-	1	-

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

During the current period the Company incurred a net loss attributable to shareholders of the Company of \$3,630,954, compared to \$104,862 for the period from July 9, 2021 to December 31, 2021. The higher net loss this period is a result of the Company ramping up activities from the completion of the Arrangement and becoming a reporting issuer.

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Liquidity And Capital Resources

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

	(\$)
April 6, 2023 (US\$ 251,045)	340,266
April 6, 2024 (US\$ 251,045)	340,266
April 6, 2025 (US\$ 251,045)	340,266
April 6, 2026 (US\$ 251,045)	340,266
April 6, 2027 (US\$ 2,770,851)	3,755,611
	5,116,675

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

	(\$)
Initial recognition of CVB Loan	3,752,400
Finance expense	150,671
Foreign exchange	151,538
	4,054,609

As at December 31, 2022, the carrying value of the CVB Loan is as follows:

	(\$)
Current portion of CVB Loan	340,262
Non-current portion of CVB Loan	3,714,347
	4,054,609

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

On February 15, 2023, the Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 2,539,286 units for aggregate gross proceeds of \$355,500. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of \$0.18 per share for 36 months from closing. Proceeds of the offering are expected to be used for project advancement, working capital and general corporate purposes.

On February 15, 2022, Flying Nickel closed a non-brokered private placement and issued an aggregate of 5,370,000 units for aggregate gross proceeds of \$859,200. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of \$0.20 per share for 36 months from closing. Proceeds of the offering are expected to be used for the 7,081-meter (from 97 drill holes) Minago PGM assay program, and general corporate purposes.

The Company had cash of \$654,585 and a working capital deficit of \$824,534 as at December 31, 2022, compared to \$2,187,160 and positive working capital of \$695,643, respectively at September 30, 2022 and \$nil and \$104,861 respectively, at December 31, 2021.

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Cash flow information:

	Three Months Ended December 31, 2022 (\$)	Three Months Ended December 31, 2021 (\$)	Twelve Months Ended December 31, 2022 (\$)	July 9, 2021 to December 31, 2021 (\$)
Cash used in operating activities	(656,257)	(1)	(2,301,151)	(1)
Cash used in investing activities	(877,500)	-	(797,846)	-
Cash from financing activities	-	1	3,752,400	1
Cash, end of the period	654,585	-	654,585	-

Operating activities: During the three and twelve months ended December 31, 2022, the Company used \$656,257 and \$2,301,151 respectively in operating activities, primarily in salaries and benefits, professional fees and consulting fees, correlating to the Company's increased activities after completion of the Arrangement. In addition, during the current period, the Company acquired the domain nickel.com for \$313,977. During the three months ended December 31, 2021 and period from July 9, 2021 to December 31, 2021 (the "Initial Year"), the Company used \$1 in operating activities, as the Company had limited activities prior to the Arrangement.

Investing activities: During the three and twelve months ended December 31, 2022, the Company used \$877,500 and \$797,846 respectively, in investing activities, relating to the Minago Project. Cash used during the current quarter primarily relates to exploration and evaluation assets, being the Minago Project and Gibellini Project. Cash used during the current period also included acquisition of the Fish Creek Ranch, including Land, Building and Equipment for \$3,724,577, \$657,277 and \$625,619 respectively, partially offset with cash received from the acquisition of Flying Nickel and Nevada Vanadium totalling \$8,005,537. There were no cash used in or from investing activities during the prior year comparative periods.

Financing activities: During the current period the Company received \$3,752,400 from the CVB Loan. There were no other significant financing activities during 2022 and 2021.

As at December 31, 2022, the Company had cash of \$654,585, and current liabilities of \$1,974,417. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off Balance Sheet Arrangement

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

Related Party Transactions

On December 1, 2021, the Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant, pursuant to which the companies will provide each other with general, technical and administrative services, as reasonably requested.

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A summary of related party transactions by related party is as follows:

	Three Months Ended December 31, 2022 (\$)	Three Months Ended December 31, 2021 (\$)	Twelve Months Ended December 31, 2022 (\$)	July 9, 2021 to December 31, 2021 (\$)
Fees paid to Silver Elephant under the MMTSA	307,044	99,862	658,778	99,862
Management fees paid to Anthony Garson, Director and CEO of the Company	12,000	-	20,000	-
Directors' fees	115,467	-	181,267	-
	434,511	99,862	860,045	99,862

As at December 31, 2022 the Company had balances due to related parties as follows:

	December 31, 2022 (\$)	December 31, 2021 (\$)
Payable to Silver Elephant	(44,244)	(99,862)
Directors' fees payable	(126,467)	(4,000)
Management fees payable to Anthony Garson	(20,000)	-
	(190,711)	(103,862)

Proposed Transaction

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

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

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 Company believes the following are the critical accounting estimates used in the preparation of its condensed interim consolidated financial statements for the twelve months ended December 31, 2022.

(a) Net assets acquired under the plan of arrangement

Assets and liabilities acquired under the plan of arrangement have been assessed individually to determine their fair value under current market conditions. Fair value is measured with reference to the fair value of the equity acquired or equity issued. The Company believes that the valuation assumptions reflect a reasonable estimate of the fair value of each account or asset.

(b) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset. At inception or on assessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a lessee, the Company recognizes a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the Company's estimate or assessment of the expected amount payable under a residual value guarantee, purchase, and extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit (loss). The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit (loss) on a straight-line basis over the lease term.

The Company does not currently have any leases that satisfy the conditions under IFRS 16 – leases to record a right-of-use asset and corresponding lease liability.

(c) *Financial Instruments*

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. Derivatives embedded in contracts where the host is a financial

asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the consolidated statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the consolidated statement of income (loss) and comprehensive income (loss) in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI. Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities at amortized cost

Financial liabilities at amortized cost include trade and other payables, amounts due to related parties and promissory notes. These are initially recognized at the amount required to be paid, less a discount to reduce the payables to fair value. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

(d) Exploration and evaluation asset(s)

Mineral property assets consist of exploration and evaluation costs. Costs directly related to the exploration and evaluation of resource properties are capitalized to exploration and evaluation assets once the legal rights to explore the resource properties are acquired or obtained. These costs include acquisition of rights to explore, license and application fees, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed at least annually for indicators of impairment and are tested for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as exploration and evaluation costs or recoveries when the payments are made or received. After costs are recovered, the balances of the payments received are recorded as a gain on option or disposition of exploration and evaluation asset(s).

(e) Equipment

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

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Depreciation of equipment is recorded on a declining-balance basis at the following annual rates:

Equipment	Declining balance 20%
Vehicles	Declining balance 30%
Buildings and structures	Straight line over 25 years
Land	Non-depreciable
Intangible assets	Non-depreciable

(f) Royalty, stream and other interest

Royalty, stream and other interests consist of acquired royalty, stream and other interests in producing, development and exploration and evaluation stage properties. Royalty, stream and other interests are recorded at cost and capitalized. They are subsequently measured at cost less accumulated depletion and depreciation and accumulated impairment losses. The major categories of the Company's interests are exploration and evaluation. Producing assets are those that have generated revenue from steady-state operations for the Company. Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Exploration and evaluation assets represent properties that are not yet in development, permitting or feasibility stage or that are speculative in nature and are expected to require several years to generate revenue, if ever, or are currently not active.

Producing and development royalty, stream and other interests are recorded at cost and capitalized in accordance with IAS 16 Property, Plant and Equipment. Producing royalty, stream and other interests are depleted using the units-of production method over the life of the property to which the interest relates, which is estimated using available estimates of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be converted into mineral reserves. Management relies on information available to it under contracts with the operators and / or public disclosures for information on proven and probable mineral reserves and resources from the operators of the producing royalty, stream and other interests.

On acquisition of a producing or a development royalty, stream and other interest, an allocation of the acquisition cost is made for the exploration potential based on its fair value. The estimated fair value of this acquired exploration potential is recorded as an asset (non-depreciable interest) on the acquisition date. Updated mineral reserve and resource information obtained from the operators of the properties is used to determine the amount to be converted from non-depreciable interest to depreciable interest.

Royalty, stream and other interests for exploration and evaluation assets are recorded at cost and capitalized in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. Acquisition costs of exploration and evaluation royalty, stream and other interests are capitalized and are not depleted until such time as revenue-generating activities begin.

Producing and development royalty, stream and other interests are reviewed for impairment at each reporting date if there is any indication that the carrying amount may not be recoverable. Impairment is assessed at the level of Cash Generating Units ("CGU") which, in accordance with IAS 36 Impairment of Assets, are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at the individual royalty, stream and other interest level for each property from which cash inflows are generated.

Royalty, stream and other interests for exploration and evaluation assets are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. An interest that has previously been classified as exploration and evaluation is also assessed for impairment before reclassification to development or producing, and the impairment loss, if any, is recognized in net income.

(g) Non-controlling interest

Non-controlling interest in the Company's less than wholly owned subsidiaries are classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. After the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to each subsidiary's equity. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

(h) Foreign currency translation

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

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.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the period ended December 31, 2022. 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.

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.

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The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Cash is classified as Level 1. At December 31, 2022, there were no financial assets or liabilities measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended December 31, 2022.

The Company considers that the carrying amount of all its financial assets and financial liabilities measured at amortized cost approximates their fair value due to their short-term nature. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended December 31, 2022.

Financial Instrument	Measurement Method	Associated Risks	Fair value at December 31, 2022 (\$)	Fair value at December 31, 2021 (\$)
Cash	FVTPL ¹ (Level 1)	Credit and currency	654,585	-
Receivables	Amortized cost	Credit and concentration	198,667	-
Due to related party	Amortized cost	n/a	(44,244)	-
Accounts payable	Amortized cost	Currency	(1,389,292)	(104,862)
Promissory note – current	Amortized cost	Currency	(340,262)	-
Promissory note – non-current	Amortized cost	Currency	(3,714,347)	-
			(4,634,893)	(104,862)

(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 December 31, 2022 the Company had a cash balance of \$654,585 and had accounts payable and accrued liabilities totaling \$1,589,911 (December 31, 2021 - \$104,862), which have contractual maturities of 90 days or less.

(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 reduces its credit risk on cash by placing these instruments with institutions of high credit worthiness. As at December 31, 2022, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash primarily include highly liquid investments that earn interest at market rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of December 31, 2022. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

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(ii) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA. 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) Equity Price Risk

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. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken. 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 payables and the CVB Loan denominated in US Dollars. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to US Dollar would have a corresponding effect of approximately \$700,000 to profit or loss.

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 date of this MD&A and December 31, 2022:

	As at date of this MD&A	December 31, 2022
Common shares issued and outstanding	80,000,000	80,000,000
Share purchase options outstanding	nil	nil
Share purchase warrants	nil	nil

Risks And Uncertainties

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

Exploration Stage Operations

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

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

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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 and FPX Nickel in particular. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

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

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

Title to Properties, First Nations Issues

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

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

Foreign Currency

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

Inflation

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

Management and Directors

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

Disclosure Controls And Procedures

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

- the financial statements do not contain any untrue statement of material fact or, omit to state a material fact required to be stated or, that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and*
- the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.*

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P"), and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

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

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of

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

Management's Discussion and Analysis (Unaudited)

For the Twelve Months Ended December 31, 2022

(Expressed in Canadian dollars, except where indicated)

certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's unaudited condensed interim consolidated financial statements for the twelve months ended December 31, 2022 and audited financial statements for the year ended December 31, 2021 which are available on the Company's website at www.royalbatt.com or on SEDAR at www.sedar.com.

Forward Looking Information

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

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