Oracle Commodity Holding Corp.

Consolidated Financial Statements

For the Year Ended
March 31, 2025

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the shareholders of **Oracle Commodity Holding Corp.**

Opinion
We have audited the consolidated financial statements of Oracle Commodity Holding Corp. (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2025 and 2024, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for the year ended March 31, 2025 and 2024, and notes to the consolidated financial statements, including Material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025 and 2024, and its financial performance and its cash flows for year ended March 31, 2025 and 2024 in accordance with IFRS Accounting Standards (IFRSs).

Basis for Opinion
We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in this report.

Deconsolidation of Nevada Vanadium

As disclosed in Note 13 to the financial statements, on August 16, 2024, the Company completed the deconsolidation of its subsidiary, Nevada Vanadium, following the completion of a plan of arrangement with CleanTech. As a result, the Company derecognized Nevada Vanadium's assets, liabilities, and non-controlling interests, recognized consideration received at fair value, and reclassified accumulated other comprehensive income related to Nevada Vanadium. This resulted in a loss on deconsolidation of $3.8 million.

We considered this as a key audit matter due to the complexity of the transaction, including the assessment of control loss and accounting for the plan of arrangement and the material impact on the financial statements, given the size of the deconsolidated balances and the resulting loss.

Our audit procedures included, among others:
- Evaluating management's assessment of the loss of control over Nevada Vanadium in accordance with IFRS 10 *Consolidated Financial Statements*;
- Inspecting the arrangement agreement to understand the transaction terms and confirm the date of

deconsolidation;

- Assessing the fair value of the consideration received, including agreeing the CleanTech share exchange ratio and the valuation inputs to available market data;
- Verifying the derecognition of Nevada Vanadium's assets, liabilities, and non-controlling interests to the underlying financial records and approved transaction details;
- Reviewing the reclassification of accumulated other comprehensive income (AOCI) related to Nevada Vanadium; and
- Assessing the adequacy of the Company's disclosures in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Shaohua Huang.

Mao & Ying LLP

Chartered Professional Accountants

Vancouver, Canada
July 18, 2025

(Expressed in Canadian Dollars)

	March 31, 2025 ($)	March 31, 2024 ($)
Assets		
Current assets		
Cash	224,480	727,844
Restricted cash	28,750	-
Receivables	1,994	11,637
Due from related parties (note 14)	390,513	-
Prepaid expenses	36,735	25,640
Derivative asset (note 11)	5,099	-
Total current assets	687,571	765,121
Non-current assets		
Investment in CleanTech (note 1 and 9)	518,959	1,521,858
Royalty interest (note 8)	203,916	133,916
Exploration and evaluation assets (note 7)	-	19,189,310
Land (note 4)	-	3,627,076
Buildings and structures (note 6)	-	657,567
Equipment (note 5)	-	28,516
Total assets	**1,410,446**	**25,923,364**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 14)	139,332	1,666,545
Due to related parties (note 14)	7,622	1,724,675
Derivative liability (note 11)	213,744	157,464
Promissory note (note 10)	-	3,985,681
Total liabilities	**360,698**	**7,534,365**
Shareholders' Equity		
Share capital (note 12)	16,400,102	16,268,321
Reserves (note 12)	294,541	128,019
Accumulated other comprehensive income	-	420,488
Deficit	(15,644,895)	(8,791,970)
Shareholders' equity	1,049,748	8,024,858
Non-controlling interest (note 13)	-	10,364,141
Total shareholders' equity	1,049,748	18,388,999
Total liabilities and shareholders' equity	**1,410,446**	**25,923,364**

Nature of Operations and Going Concern (note 1)

Approved on behalf of the Board:

"Anthony Garson"
Anthony Garson, Director

"John Lee"
John Lee, Director

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

(Expressed in Canadian Dollars)

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
General and Administrative Expenses		
Amortization	15,347	410,850
Advertising and promotion	-	14,309
Consulting and management fees (note 14)	69,996	284,970
Directors' fee (note 14)	48,000	90,133
Insurance	37,757	93,077
Office and administration	213,245	179,134
Professional fees	226,286	611,350
Salaries and benefits (note 14)	477,156	914,550
Share-based payments (note 12c, 13b and 13c)	181,959	858,031
Stock exchange and shareholder services	136,984	184,391
Travel and accommodation	-	71,260
Loss before other items	(1,406,730)	(3,712,055)
Other items		
Finance expense (note 10)	(71,778)	(218,131)
Royalty interest income (note 8)	641,755	142,934
Other income (expense)	(46,121)	219,193
Gain from changes in interest in CleanTech (note 9)	780,209	-
Loss from equity accounted investment in CleanTech (note 9)	(3,252,140)	(121,420)
Loss from deconsolidation of Nevada Vanadium (note 13)	(3,779,141)	-
Gain from fair value change in warrants liability (note 11)	227,950	-
Gain (loss) from fair value change in derivative liability (note 11)	(246,411)	59,547
Foreign exchange gain (loss)	1,126	(13,236)
Loss from deconsolidation of CleanTech (note 9)	-	(2,076,626)
Gain from sale of assets	-	119,803
Net loss for the year	**(7,151,281)**	**(5,599,991)**
Other comprehensive income:		
Foreign currency translation	239,723	29,652
Comprehensive loss for the year	**(6,911,558)**	**(5,570,339)**
Net loss attributable to:		
Equity holders of the parent	(6,726,148)	(3,810,545)
Non-controlling interest (note 13)	(425,133)	(1,789,446)
	(7,151,281)	**(5,599,991)**
Comprehensive loss attributable to:		
Equity holders of parent	(6,636,318)	(3,799,310)
Non-controlling interest (note 13)	(275,240)	(1,771,029)
	(6,911,558)	**(5,570,339)**
Basic and diluted loss per share attributable to equity holders of Parent	(0.07)	(0.04)
Basic and diluted weighted average number of shares outstanding (note 12e)	102,788,563	80,383,489

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

Oracle Commodity Holding Corp.
Consolidated Statements of Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Shares Issued and Outstanding	Share Capital ($)	Reserves ($)	AOCI[1] ($)	Deficit ($)	Total Shareholders' Equity ($)	Non-Controlling Interest ("NCI") ($)	Total ($)
Balance, April 1, 2023	80,000,000	15,352,875	-	409,253	(3,739,486)	12,022,642	26,759,705	38,782,347
Private Placement	16,000,000	800,000	-	-	-	800,000	-	800,000
Shares issued to settle liability (note 12b)	2,308,927	115,446	-	-	-	115,446	-	115,446
Finder's fees	40,600	-	-	-	-	-	-	-
SBP (note 12c)	-	-	128,019	-	-	128,019	-	128,019
Changes in NCI ownership (note 13)	-	-	-	-	(1,241,939)	(1,241,939)	3,398,669	2,156,730
Deconsolidation of CleanTech (note 13)	-	-	-	-	-	-	(18,799,805)	(18,799,805)
SBP – CleanTech (note 13b)	-	-	-	-	-	-	393,565	393,565
SBP – Nevada Vanadium (note 13c)	-	-	-	-	-	-	383,036	383,036
Net loss	-	-	-	-	(3,810,545)	(3,810,545)	(1,789,446)	(5,599,991)
Other comprehensive income	-	-	-	11,235	-	11,235	18,417	29,652
Balance, March 31, 2024	**98,349,527**	**16,268,321**	**128,019**	**420,488**	**(8,791,970)**	**8,024,858**	**10,364,141**	**18,388,999**
Private placements (note 12)	5,185,000	133,019	-	-	-	133,019	-	133,019
Finders' fees (note 12)	148,750	(16,363)	-	-	-	(16,363)	-	(16,363)
Stock options exercised	50,000	2,000	500	-	-	2,500	-	2,500
Shares issued to settle liability (note 12)	105,263	10,000	-	-	-	10,000	-	10,000
Shares issued for services (note 12)	112,372	3,125	-	-	-	3,125	-	3,125
SBP (note 12c)	-	-	166,022	-	-	166,022	-	166,022
Changes in NCI ownership (note 13)	-	-	-	-	(22,915)	(22,915)	66,459	43,544
Derecognition of NCI – Nevada Vanadium (note 13)	-	-	-	(510,318)	(103,862)	(614,180)	(10,172,990)	(10,787,170)
SBP – Nevada Vanadium (note 13c)	-	-	-	-	-	-	17,630	17,630
Net loss	-	-	-	-	(6,726,148)	(6,726,148)	(425,133)	(7,151,281)
Other comprehensive income	-	-	-	89,830	-	89,830	149,893	239,723
Balance, March 31, 2025	**103,950,912**	**16,400,102**	**294,541**	**-**	**(15,644,895)**	**1,049,748**	**-**	**1,049,748**

[1] *Accumulated Other Comprehensive Income*

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

(Expressed in Canadian Dollars)

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
Operating Activities		
Net loss for the year	(7,151,281)	(5,599,991)
Items not involving cash		
Share-based payments	181,959	858,031
Amortization	15,347	410,850
Finance expense	71,778	218,131
Unrealized foreign exchange gain (loss)	(10,838)	46,118
Gain from changes in interest in CleanTech (note 9)	(780,209)	-
Loss from equity accounted investment in CleanTech (note 9)	3,252,140	121,420
Gain from deconsolidation of CleanTech (note 9)	-	2,076,626
Loss from deconsolidation of Nevada Vanadium (note 13)	3,779,141	-
Gain on disposal of partial land	-	(119,803)
Gain from fair value change in warrants liability (note 11)	(227,950)	-
Loss (gain) from fair value change in derivative liability	246,411	(59,545)
	(623,502)	(2,048,163)
Changes in non-cash working capital		
Accounts receivable	2,167	305,068
Prepaid expenses	(54,775)	(32,821)
Due to/from related parties	206,026	228,674
Accounts payable and accrued liabilities	57,083	157,712
Cash used in operating activities	(413,001)	(1,389,530)
Investing Activities		
Exploration and evaluation assets	(11,915)	(859,196)
Derivative assets (note 11)	(208,309)	-
Royalty interest (note 8)	(75,000)	-
Deconsolidation of Nevada Vanadium (note 13)	(18,335)	-
Sale of shares of CleanTech	15,742	183,633
Deconsolidation of CleanTech (note 9)	-	(776,249)
Net proceeds from sale of partial land (note 4)	-	507,161
Cash used in investing activities	(297,817)	(944,651)
Financing Activities		
Proceeds from share issuance (note 12)	558,350	800,000
Proceeds from stock options exercised	2,500	-
Partial repayment of promissory note (note 10)	(344,240)	(508,571)
Proceeds from share issuance of subsidiaries, net of share issue costs	-	1,678,859
Subsidiary subscriptions received (note 13a)	-	720,706
Cash from financing activities	216,610	2,690,994
Effect of foreign exchange on cash	19,594	13
Increase (Decrease) in cash	(474,614)	356,826
Cash, beginning of year	727,844	371,018
Restricted cash	(28,750)	-
Cash, end of year	**224,480**	**727,844**

Supplemental cash flow information (note 16)

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

1. Description of Business and Going Concern

Oracle Commodity Holding Corp. (the "Company" or "Oracle") is a resource royalty and investment company that is focused on acquiring investment opportunities in privately held and publicly traded companies with a focus on publicly traded resource issuers. The Company was incorporated on July 9, 2021, under the laws of the province of British Columbia, Canada and maintains its registered and records office at Suite 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. (formerly Flying Nickel Mining Corp.) ("CleanTech") and Nevada Vanadium Mining Corp. ("Nevada Vanadium") as well as certain mineral property royalties (note 13).

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required.

At March 31, 2025 (the "Financial Position Date"), the Company had working a capital of $326,873 (March 31, 2024 – deficiency of $6,769,244) and an accumulated deficit of $15,644,895 (March 31, 2024 - $8,791,970). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company's ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern and such adjustments could be material.

2. Basis Of Presentation

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

Where necessary, comparative figures for the statement of profit or loss and the statement 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 consolidated financial statements were approved by the Board of Directors and authorized for issue on July 18, 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. Certain amounts in the prior year have been reclassified to conform with the presentation in the current year.

2. Basis Of Presentation - *continued*

(c) Basis of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All intercompany balances, transactions, income and expenses, and profits or losses are eliminated on consolidation.

De facto control exists in circumstances when an entity owns less than 50% voting rights in another entity but has control for reasons other than voting rights or contractual and other statutory means. These consolidated financial statements include the results of CleanTech and Nevada Vanadium and its subsidiaries, as applicable, as management has determined that the Company has or had de facto control over these entities as the Company has the practical ability to direct the relevant activities of these entities and controls the Board of Directors for certain periods presented.

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

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

(d) Use of Estimates and Judgments

<u>Significant Estimates and Assumptions</u>

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

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

<u>Significant Judgments</u>

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) Foreign Currency Translation

The Company's presentation currency is the Canadian dollar. The functional currency of the Company and its Canadian subsidiaries is the Canadian dollar. The functional currency of its USA subsidiaries is the US Dollar. These consolidated financial statements have been translated to the Canadian dollar in accordance with *IAS 21 The Effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at the end of the reporting period, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e., the average rate for the period). All resulting exchange differences are recognized directly in other comprehensive income (loss).

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.

(b) Royalty interests

Royalty interests acquired are initially measured at cost, including any directly attributable transaction costs. Project evaluation costs that are not related to a specific acquired royalty interest are expensed in the period incurred.

Evaluation of the carrying values of each royalty interest is undertaken when events or changes in circumstances indicate that the carrying values may not be recoverable. The recoverable amount is the higher of the fair value less costs of disposal and value in use.

(c) Exploration and Evaluation Assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Administration and overhead costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted and operator fees earned are deducted from the costs of the related property and any excess is recorded as income.

3. Material Accounting Policy Information – *continued*

(d) 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.

Amortization of equipment is recorded as follows:

Computer equipment	Declining balance - 45%
Buildings and structures	Straight line over 25 years
Furniture and equipment	Declining balance - 20%
Mining equipment	Declining balance - 20%
Vehicles	Declining balance - 30%
Right-of-use asset	Straight line over term of lease

(e) Impairment of Long-Lived Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the "cash-generating unit" or "CGU"). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(f) Finance Expenses

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(g) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

3. Material Accounting Policy Information – *continued*

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

(h) Loss per Share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The calculation of diluted loss per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

(i) Share-Based Payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 12c.

The Company uses the Black-Scholes Option Pricing Model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of profit or loss or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

(j) Units Comprising Common Shares and Warrants

The proceeds from private placements that include warrants that do not have variability in its settlement are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

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.

3. Material Accounting Policy Information – *continued*

Each component is initially measured at fair value at the date of issuance as follows:

- warrant liability is measured at fair value using an appropriate valuation technique, such as the Black–Scholes option pricing model; and
- common shares are measured based on its fair value.

The total proceeds received from the issuance are then allocated to each component on a relative fair value basis.

The warrant liability is subsequently remeasured at fair value through profit or loss in accordance with IFRS 9. Changes in fair value are recognized in the statement of profit or loss at each reporting date. The common shares, classified as equity, are not subsequently remeasured.

Transaction costs are allocated between the components based on their initial recognition. Incremental costs that are directly attributable to the issuance of the warrant liability are added to the carrying amount of the liability. Transaction costs related to the equity component are deducted from equity, either from share capital or share premium, as applicable.

(k) Financial Instruments

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

Asset or Liability	**IFRS 9 Classification**
Cash	Amortized cost
Restricted cash	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to/from related parties	Amortized cost
Promissory note	Amortized cost
Derivative assets and liabilities	FVTPL

[1] *Fair value through profit and loss ("FVTPL")*

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

3. Material Accounting Policy Information – *continued*

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

Measurement

Financial Assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

Financial Assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

3. Material Accounting Policy Information - *continued*

Financial Liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(l) Non-controlling Interest

Non-controlling interest in the Company's less than wholly owned subsidiaries is 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. Subsequent to 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 the 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.

(m) Investment in Associate

An associate is an entity over which the Company has significant influence, and which is neither a subsidiary nor a joint arrangement. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control.

During the year ended March 31, 2024, the Company adopted *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value: Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36 and Illustrative Examples for IFRS 13, IASB, September 2014 ("ED/2014/4")*

In September 2014, in response to these questions regarding the unit of account for an investment in a listed subsidiary, joint venture or associate, the IASB proposed amendments to clarify that:

- The unit of account for investments in subsidiaries, joint ventures and associates should be the investment as a whole and not the individual financial instruments that constitute the investment.

- For investments that are comprised of financial instruments for which a quoted price in an active market is available, the requirement to use P×Q would take precedence, irrespective of the unit of account. Therefore, for all such investments, the fair value measurement would be the product of P×Q, even when the reporting entity has an interest that gives it control, joint control or significant influence over the investee.

- When testing CGUs for impairment, if those CGUs correspond to an entity whose financial instruments are quoted in an active market, the fair value measurement would be the product of P×Q.

  When testing for impairment in accordance with IAS 36, the recoverable amount of a CGU is the higher of its value in use or fair value less costs of disposal. The fair value component of fair value less costs of disposal is required to be measured in accordance with IFRS 13.

  When a CGU effectively corresponds to a listed entity, the same issue arises regarding whether the requirement to use P×Q, without adjustment, to measure fair value applies.

3. Material Accounting Policy Information - *continued*

Consistent with its proposal in relation to listed investments in subsidiaries, joint ventures and associates, the IASB proposed that, if the CGU corresponds to an entity whose financial instruments are quoted in an active market, the requirement to use P×Q would apply.

The IASB proposed the following transition requirements:

- For quoted investments in subsidiaries, joint ventures and associates, an entity would recognise a cumulative catch–up adjustment to opening retained earnings for the period in which the proposed amendments are first applied. The entity would then recognise the change in measurement of the quoted investments during that period in profit or loss (i.e., retrospective application).

- For impairment testing in accordance with IAS 36, an entity would apply the requirements on a prospective basis. If an entity incurs an impairment loss or reversal during the period of initial application, it would provide quantitative information about the likely effect on the impairment loss, or reversal amount, had the amendments been applied in the immediately preceding period presented.

The exposure draft did not include a proposed effective date. However, permitting early adoption was proposed.

Under the equity method, the Company's investment in the common shares of the associate is initially recognized based on PxQ and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in profit or loss during the period. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a significant or prolonged decline in the fair value of an equity investment below its cost. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in use. If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in profit or loss in the period in which the reversal occurs.

(n) Changes in Accounting Policies

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

(Expressed in Canadian Dollars)

3. Material Accounting Policy Information - *continued*

(o) 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.

4. Fish Creek Ranch

On April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property ("Fish Creek Ranch") located in Eureka County, Nevada USA. The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

On September 21, 2023, Nevada Vanadium sold a parcel of land from the Fish Creek Ranch for gross proceeds of $539,555 (US$400,041), of which $168,594 (US$125,000) was used to partially repay the promissory note (note 10). Transaction costs totaled $32,394 (US$24,018). The carrying amount of the land before disposal was $419,752 (US$310,720).

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

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

	$
Balance, April 1, 2023	4,044,061
Disposals	(419,752)
Foreign exchange effect	2,767
Balance, March 31, 2024	**3,627,076**
Foreign exchange effect	36,150
Deconsolidation of Nevada Vanadium	(3,663,226)
Balance, March 31, 2025	**-**

(Expressed in Canadian Dollars)

5. Equipment

The following table summarizes the Company's equipment information as at the dates presented:

	Vehicles ($)	Professional Equipment ($)	Fish Creek Ranch Equipment ($)	Total ($)
Cost				
Balance, April 1, 2023	57,894	12,207	478,915	549,016
Foreign currency translation	(487)	26	(21,735)	(22,196)
Balance, March 31, 2024	**57,407**	**12,233**	**457,180**	**526,820**
Foreign currency translation	570	125	4,557	5,252
Deconsolidation of Nevada Vanadium	(57,977)	(12,358)	(461,737)	(532,072)
Balance, March 31, 2025	-	-	-	-
Accumulated Amortization				
Balance, April 1, 2023	(20,173)	(2,797)	(89,368)	(112,338)
Amortization	(17,148)	(2,439)	(362,813)	(382,400)
Foreign currency translation	(1,429)	(269)	(1,868)	(3,566)
Balance, March 31, 2024	**(38,750)**	**(5,505)**	**(454,049)**	**(498,304)**
Amortization	(4,350)	(618)	(3,163)	(8,131)
Foreign currency translation	(385)	(55)	(4,525)	(4,965)
Deconsolidation of Nevada Vanadium	43,485	6,178	461,737	511,400
Balance, March 31, 2025	**-**	**-**	**-**	**-**
Net book value, March 31, 2024	**18,657**	**6,728**	**3,131**	**28,516**
Net book value, March 31, 2025	**-**	**-**	**-**	**-**

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

(Expressed in Canadian Dollars)

6. Buildings and Structures

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

	($)
Cost	
Balance, April 1, 2023	713,657
Foreign exchange effect	686
Balance, March 31, 2024	**714,343**
Foreign exchange effect	7,120
Deconsolidation of Nevada Vanadium	(721,463)
Balance, March 31, 2025	**-**
Accumulated Amortization	
Balance, April 1, 2023	(28,077)
Amortization	(28,450)
Foreign exchange effect	(249)
Balance, March 31, 2024	**(56,776)**
Amortization	(7,216)
Foreign exchange effect	(564)
Deconsolidation of Nevada Vanadium	**64,556**
Balance, March 31, 2025	**-**
Net book value, March 31, 2024	**657,567**
Net book value, March 31, 2025	**-**

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

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets

	Minago Project ($)	Gibellini Project ($)	Total ($)
Balance, April 1, 2023	20,126,319	18,693,279	38,819,598
Licenses, tax, fees and permits	132,917	172,262	305,179
Geological and consulting	-	110,653	110,653
Feasibility study	47,297	19,917	67,214
Exploration and drilling	114,409	-	114,409
Royalties	-	134,965	134,965
Personnel, camp and general	164,727	37,311	202,038
Share-based payments	9,278	-	9,278
Deconsolidation of CleanTech (note 9)	(20,594,947)	-	(20,594,947)
Foreign exchange effect	-	20,923	20,923
Balance, March 31, 2024	**-**	**19,189,310**	**19,189,310**
Licenses, tax and permits	-	16,389	16,389
Geological and consulting	-	6,862	6,862
Feasibility study	-	4,334	4,334
Personnel, camp and general	-	1,693	1,693
Foreign exchange	-	190,640	190,640
Deconsolidation of Nevada Vanadium (note 13)	-	(19,409,228)	(19,409,228)
Balance, March 31, 2025	**-**	**-**	**-**

Minago Project, Manitoba Canada

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometers south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

On October 1, 2023, the Minago Project was deconsolidated from the Company's consolidated financial statements (note 9).

Gibellini Project, USA

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 September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement (the "Bisoni APA") dated August 18, 2020, with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property is comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 4 million Common Shares (the "Bisoni APA Shares") and paid $200,000 cash to Cellcube. Additionally, subject to TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US$12.00 a pound for 30 consecutive days, Silver Elephant will issue to Cellcube additional common Shares with a value of $500,000 calculated based upon the 5-day volume weighted average price of the common Shares immediately following the satisfaction of the vanadium pentoxide pricing condition. This condition was potentially met on April 5, 2022, a date subsequent to closing the Silver Elephant Arrangement, which resulted in derivative liabilities of $500,000 (the "Bisoni Liability") being recognized by Nevada Vanadium.

On August 16, 2024, the Gibellini Project along with the Bisoni Liability was deconsolidated from the Company's consolidated financial statements (note 13).

8. Royalty Interests

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

The Transferred Royalties are comprised of the following:

(a) Illumina Royalty Agreement

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

(b) Titan Royalty Agreement

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

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

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

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

(d) Minago Royalty Agreement

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

(Expressed in Canadian Dollars)

8. Royalty Interests - *continued*

(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 received and $125,000 to be received upon V205 Vanadium Pentoxide Flake 98% price exceeds US$12 per pound for 180 consecutive days. As of March 31, 2025, this pricing condition has not been met.

The Gibellini Lease Area 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.

Royalty interest carrying value is as follows:

	$
Balance, April 1, 2023 and March 31, 2024	133,916
Titan Royalty Agreement consideration	(5,000)
Gibellini Royalty Agreement amendment	75,000
Balance, March 31, 2025	**203,916**

Royalty interest income details are as follows:

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
Royalty income from the Mega Thermal Royalty Agreement	271,413	142,934
Royalty income from the Illumina Royalty Agreement	370,342	-
	641,755	**142,934**

9. Investment in CleanTech Vanadium Mining Corp.

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

(Expressed in Canadian Dollars)

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

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

On August 16, 2024, CleanTech acquired Nevada Vanadium (note 13), 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, 2023	-
Derecognition of net assets of CleanTech	22,519,710
Derecognition of non-controlling interest of CleanTech	(18,799,806)
Loss from deconsolidation of CleanTech	(2,076,626)
	1,643,278
Proportionate share of losses	(121,420)
Balance, March 31, 2024	**1,521,858**
Disposition of CleanTech 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**

As at March 31, 2025, the Company owned approximately 30% (March 31, 2024 – 21%) of the common shares of CleanTech.

The following tables are summarized financial information of CleanTech:

	March 31, 2025 ($)	**March 31, 2024 ($)**
Current assets	3,809,639	2,225,116
Non-current assets	13,070,985	20,972,961
Current liabilities	4,763,753	481,448
Equity	**12,116,871**	**22,716,629**

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
General and administrative expenses	(2,243,601)	(1,565,943)
Other items	(12,644,066)	(3,797)
Net loss for the year	**(14,887,667)**	**(1,569,740)**

(Expressed in Canadian Dollars)

10. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 6), Nevada Vanadium borrowed US$3,000,000 (approximately $3,752,400) in the form of a promissory note (the "CVB Loan") from Cache Valley Bank ("CVB"). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch. The CVB Loan bears a simple interest of 5.5% per annum and is repayable in full upon CVB's demand. If no demand is made by CVB, the CVB loan is repayable in installments as follows:

	($)
April 6, 2023 (US$251,045) (paid)	339,977
September 22, 2023 (US$125,000) (paid)	168,594
April 6, 2024 (US$251,045) (paid)	344,240
November 5, 2024 (US$17,500) (paid)	24,328
July 15, 2025 (US$251,045)	360,375
July 15, 2026 (US$251,045)	360,375
April 6, 2027 (US$2,610,314)	3,747,106
	5,344,995

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

	($)
Balance, April 1, 2023	4,271,857
Payments	(508,571)
Finance expense	218,131
Foreign exchange	4,264
Balance, March 31, 2024	**3,985,681**
Payments	(344,240)
Finance expense	71,778
Foreign exchange	23,348
Deconsolidation of Nevada Vanadium	(3,736,567)
Balance, March 31, 2025	**-**

During the year ended March 31, 2025 the Company accrued finance expense of $71,778 (2024 - $218,131) related to the CVB Loan. The CVB Loan was deconsolidated from the Company's consolidated financial statements as a result of the Nevada Vanadium Transaction (note 13).

(Expressed in Canadian Dollars)

11. Derivative Assets and Liabilities

(a) Derivative Assets

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

	$
Balance, April 1, 2023 and March 31, 2024	-
Investment in derivative assets	188,525
Realized loss on derivative assets	(183,426)
Balance, March 31, 2025	**5,099**

(b) Derivative Liabilities

	March 31, 2025 ($)	**March 31, 2024 ($)**
Derivative liabilities – fair value of warrants	213,744	-
Derivative liabilities – Bisoni Liability (note 7)	-	157,464
	213,744	**157,464**

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 16(c).

During the year ended March 31, 2025, the Company recorded unrealized gain on warrants liabilities of $227,950 (2024 - $nil).

Expiry Date	**Number of Warrants**	**Share Price at March 31, 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	0.03	0.06	100%	2.46%	1.99	-	0.01	160,406
May 9, 2027	200,000	0.03	0.15	100%	2.46%	2.11	-	0.01	2,000
June 12, 2027	5,133,750	0.03	0.15	100%	2.46%	2.20	-	0.01	51,338
	21,374,350								**213,744**

[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 option life.*

(Expressed in Canadian Dollars)

11. Derivative Assets and Liabilities - *continued*

A continuity table of the Bisoni Liability is as follows:

	$
Balance, April 1, 2023	215,951
Gain on change in fair value	(59,547)
Foreign currency translation	1,060
Balance, March 31, 2024	**157,464**
Loss on change in fair value	62,986
Deconsolidation of Nevada Vanadium	(220,450)
Balance, March 31, 2025	**-**

12. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares. At the Financial Position Date, the Company had 103,950,912 (March 31, 2024 – 98,349,527) common shares issued and outstanding.

(b) Issued Share Capital

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.

During the Year Ended March 31, 2024

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

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

On March 28, 2024, the Company closed a non-brokered private placement raising gross proceeds of $800,000 through the issuance of 16,000,000 units at a price of $0.05 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of $0.06 per share until March 28, 2027. The Company issued an aggregate of 40,600 finders' units, each consisting of one common share of the Company and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of $0.06 per share until March 28, 2027. The Company allocated $500,000 of the proceeds to the share component, and $300,000 to the warrant component.

(c) Share-based Compensation Plan

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

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

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

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.

During the year ended March 31, 2025, the Company, excluding CleanTech and Nevada Vanadium, recorded share-based payments of $166,022 (2024 – $128,019) and was expensed as general and administrative expenses.

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

	Number of Options	Weighted Average Exercise Price ($)
Balance, January 1, 2022 and March 31, 2023	-	-
Granted	8,290,000	0.05
Forfeited	(300,000)	0.05
Balance, March 31, 2024	**7,990,000**	**0.05**
Granted	700,000	0.06
Forfeited	(400,000)	0.05
Exercised	(50,000)	0.05
Balance, March 31, 2025	**8,240,000**	**0.05**

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

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	7,240,000	3.68	4,243,750	3.68
0.05	300,000	3.84	150,000	3.84
0.09	200,000	4.51	25,000	4.51
0.05	500,000	4.64	62,500	4.64
	8,240,000	**3.77**	**4,481,250**	**3.71**

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

For the Year Ended March 31, 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

For the Year Ended March 31, 2024

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

During the year ended March 31, 2025, the Company granted 700,000 stock options (2023 – 8,290,000).

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

(d) Warrants

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

	Number of warrants	Weighted average exercise price ($)
Balance, April 1, 2023	-	-
Issued	16,040,600	0.06
Balance, March 31, 2024	**16,040,600**	**0.06**
Issued	5,333,750	0.15
Balance, March 31, 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	1.99	16,040,600	0.06
May 9, 2027	2.11	200,000	0.06
June 12, 2027	2.20	5,133,750	0.15
	2.04	**21,374,350**	**0.08**

(e) Loss Per Share

	Year Ended	
	March 31, 2025 ($)	March 31, 2024 ($)
Basic loss per share attributable to equity holders of parent	(0.07)	(0.04)
Diluted loss per share attributable to equity holders of parent	(0.07)	(0.04)
Loss for the year attributable to equity holders of parent	**(6,726,148)**	**(3,810,545)**

(Expressed in Canadian Dollars)

12. Share Capital – *continued*

	Year Ended	
	March 31, 2025	**March 31, 2024**
Shares outstanding, beginning of the year	98,349,527	80,000,000
Effect of shares issued for share offerings	4,180,836	174,863
Effect of finder's fees	119,408	444
Effect of stock options exercised	40,479	-
Effect of shares issued to settle liability	72,963	208,182
Effect of bonus shares	25,350	-
Basic weighted average number of shares outstanding	**102,788,563**	**80,383,489**
Effect of dilutive share options	**-**	**-**
Effect of dilutive warrants	**-**	**-**
Diluted weighted average number of shares outstanding	**102,788,563**	**80,383,489**

For the years ended March 31, 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.

13. Non-Controlling Interest

Pursuant to the Silver Elephant Arrangement (note 1), the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post-Consolidation common share of Silver Elephant; (ii) one common share of CleanTech; (iii) one common share of Nevada Vanadium, and (iv) two common shares of Oracle.

As a result of the Silver Elephant Arrangement:

i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 common Oracle shares;
ii. the Minago Project was spun out, into CleanTech in exchange for the issuance of 50,000,000 CleanTech common shares, and the assumption of certain liabilities related to the underlying assets;
iii. the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium common shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 common shares of Nevada Vanadium and 22,953,991 common shares of CleanTech from Silver Elephant, issuing an aggregate of 78,214,570 Oracle common shares to Silver Elephant for the share purchases.

Pursuant to the Silver Elephant Arrangement described above, in aggregate the Company issued 80,000,000 common shares as consideration for the net assets received, which resulted in an increase in share capital amounting to $15,352,875 (note 12). The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The shares issued in consideration for the Company's investments in CleanTech and Nevada Vanadium were considered a group reorganization and were accounted for based on Silver Elephant's carrying amounts immediately prior to the spin out. Accordingly, the value of the royalty interests acquired by the Company was based on the value of the shares issued derived from the net assets of CleanTech and Nevada Vanadium on a pro-rata basis.

(Expressed in Canadian Dollars)

13. Non-Controlling Interest - *continued*

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

	CleanTech ($)	**Nevada Vanadium ($)**	**Total ($)**
Balance, April 1, 2023	16,788,601	9,971,104	26,759,705
Change in ownership (a)	2,296,058	1,102,611	3,398,669
Net loss	(678,419)	(1,111,027)	(1,789,446)
Share-based payments (b and c)	393,565	383,036	776,601
Other comprehensive income	-	18,417	18,417
Deconsolidation of CleanTech (note 9)	(18,799,805)	-	(18,799,805)
Balance, March 31, 2024	**-**	**10,364,141**	**10,364,141**
Change in ownership (a)	-	66,459	66,459
Net loss	-	(425,133)	(425,133)
Share-based payments (b and c)	-	17,630	17,630
Other comprehensive income	-	149,893	149,893
Deconsolidation of Nevada Vanadium		(10,172,990)	(10,172,990)
Balance, March 31, 2025	**-**	**-**	**-**

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

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

Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech. The Company had and continues to have significant influence over CleanTech, the Company accounts for under the equity method (note 9). Accordingly, the Company recognized a loss on deconsolidation of Nevada Vanadium 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 CleanTech was deconsolidated from the Company's financial statements (note 9) on October 1, 2023, non-controlling interest disclosure relating to CleanTech is provided up until this date of deconsolidation.

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

13. Non-Controlling Interest - *continued*

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

CleanTech

On April 17, 2023, CleanTech closed a non-brokered private placement and issued 1,250,000 units for gross proceeds of $200,000. Each unit consists of one common share of CleanTech and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for 36 months from closing.

On May 12, 2023, CleanTech closed a non-brokered private placement and issued 200,000 units for gross proceeds of $32,000. Each unit consists of one common share of CleanTech and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.20 per share for 36 months from closing.

On August 14, 2023, CleanTech closed a non-brokered private placement of 6,800,000 common shares of CleanTech raising gross proceeds of $680,000. The offering was priced at $0.10 per share. Norway House Cree Nation (“NHCN”) was the sole investor.

As at September 30, 2023, CleanTech received an aggregate of $720,707 in subscription receipts for a private placement, which closed subsequent to the date the Company deconsolidating CleanTech (note 9).

Nevada Vanadium

On April 28, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 570,000 units at a price of $0.14 per unit for aggregate gross proceeds of $79,800. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. The Company subscribed for 350,000 units totalling $49,000.

On May 19, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 1,602,143 units at a price of $0.14 per unit for aggregate gross proceeds of $224,300. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. The Company subscribed for 645,000 units totalling $90,300.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 742,857 units at a price of $0.14 per unit for aggregate gross proceeds of $104,000. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Nevada Vanadium has allocated $78,000 to share capital and $26,000 to warrants by applying the residual approach. There were no finders’ fees associated with this private placement. The Company subscribed for 742,857 units totalling $104,000.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued 3,500,000 common shares at a price of $0.08 per share for gross proceeds of $280,000.

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

(Expressed in Canadian Dollars)

13. Non-Controlling Interest - *continued*

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

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

(b) During the period from April 1, 2023 to the date the Company deconsolidated CleanTech, September 30, 2023, CleanTech recorded share-based payments of $393,565 (April 1, 2022 to September 30, 2022 – $632,118) of which $9,277 (April 1, 2022 to September 30, 2022 – $10,538) was capitalized as exploration cost and the reminder of $384,288 (April 1, 2022 to September 30, 2022 – $621,580) was expensed as general and administrative expenses.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on historical volatility of the comparable companies as CleanTech has a limited trading history. The expected term of share options granted represents the period of time such share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

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

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

(c) During the period from April 1, 2024 to August 16, 2024, Nevada Vanadium recorded share-based payments of $17,630 of which $1,693 was capitalized as exploration cost and the remainder of $15,937 was expensed as general and administrative expenses.

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

Nevada Vanadium did not grant any share purchase options during the period from April 1, 2024 to August 16, 2024.

(Expressed in Canadian Dollars)

14. Related Party Transactions

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:

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
CSA recoveries from Silver Elephant, a company with directors and officers in common	(14,431)	(332,019)
CSA fees charged by Silver Elephant	349,822	335,067
CSA fees charged by CleanTech, a company with directors and officers in common	44,506	172,305
Salaries and benefits paid to key management of the Company	60,000	60,000
Management fees paid to Anthony Garson, Director and CEO of the Company	-	46,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	26,746	-
Directors' fees	48,000	53,333
Royalty income from Silver Elephant (note 8)	641,755	142,934

The Company had balances due to related parties as follows:

	March 31, 2025 ($)	**March 31, 2024 ($)**
Due from (to) Silver Elephant	390,513	(1,012,960)
Due to CleanTech	(7,622)	(711,715)
Directors' fees payable	(40,200)	(13,687)
Advances from John Lee	-	(28,000)
Management fees payable to Anthony Garson	(34,000)	(43,000)

(Expressed in Canadian Dollars)

15. Segmented Information

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

	March 31, 2025 ($)	March 31, 2024 ($)
Current assets		
Canada	687,571	748,490
USA	-	16,631
	687,571	**765,121**
Non-current assets		
Canada	722,875	1,655,774
USA	-	23,502,469
	722,875	**25,158,243**
Total assets		
Canada	1,410,446	2,404,264
USA	-	23,519,100
	1,410,446	**25,923,364**

16. Supplemental Cash Flow Information

Non-Cash Transactions:

	Year Ended	
	March 31, 2025 ($)	March 31, 2024 ($)
Non-Cash Financing and Investing Activities		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	-	121,494
Shares issued to settle liability	10,000	115,446
Shares issued for services	3,125	-
Share-based payments capitalized in exploration and evaluation assets	1,693	37,311
Finder's units	16,363	4,186
	31,181	**278,437**

(Expressed in Canadian Dollars)

17. Deferred Income Taxes

The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities, and those adjustments may be material to the Company's financial position and results of operations.

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
Loss for the year	(7,151,281)	(5,599,991)
Canadian federal and provincial income tax rates	27%	27%
Expected income tax (recovery)	(1,931,000)	(1,512,000)
Change in statutory, foreign tax, foreign exchange rates and other	-	53,000
Permanent differences	1,607,000	1,049,000
Change in unrecognized deductible temporary differences	324,000	410,000
Total income tax expense (recovery)	**-**	**-**
Deferred tax assets (liabilities)		
Exploration and evaluation assets	-	(36,000)
Non-capital loss available for future periods	-	36,000
	-	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	March 31, 2025		**March 31, 2024**	
	($)	**Expiry Date Range**	**($)**	**Expiry Date Range**
Exploration and evaluation assets	-	No expiry date	19,000	No expiry date
Share issue cost	2,000	2026 to 2029	-	No expiry date
Derivative liability	214,000	No expiry date	157,000	No expiry date
Allowable capital losses	2,530,000	No expiry date	340,000	No expiry date
Non-capital losses available for future periods	895,000	2041 to 2045	4,353,000	2041 to 2044
Total unrecognized deductible temporary differences	**3,641,000**		**4,869,000**	
Canada	895,000	2041 to 2045	2,132,000	2041 to 2044
US	-	No expiry date	2,221,000	No expiry date
Total non-capital losses	**895,000**		**4,353,000**	

18. Capital Risk Management

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

The properties in which the Company currently holds interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management’s approach to capital management during the period ended on the Financial Position Date. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

19. Fair Value Measurements and Financial Instruments

(a) Classification

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

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

19. 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 fair value of the Company's interest-bearing promissory note is determined by using the discounted cash flow method using the discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets (liabilities) is recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of derivative asset is $5,099 (March 31, 2024 – derivative liability of $157,464), and promissory note is $nil (March 31, 2024 - $3,985,681). The Company does not offset financial assets with financial liabilities. Variable Warrants (note 3j) are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2025.

20. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments as of the Financial Position Date are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at the Financial Position Date, the Company had a cash balance of $224,480 (March 31, 2024 – $727,844). As at the Financial Position Date the Company had accounts payable and accrued liabilities of $139,332 (March 31, 2024 - $1,666,545). Liquidity risk is assessed as high.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operations as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(b) Credit risk

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

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash 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.

20. Financial Risk Management - *continued*

(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.

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 $1,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.