Oracle Commodity Holding Corp.

Consolidated Financial Statements

For the Year Ended
March 31, 2026

(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, 2026 and 2025, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for the year ended March 31, 2026 and 2025, 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, 2026 and 2025, and its financial performance and its cash flows for year ended March 31, 2026 and 2025 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
Except for the matter described in Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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.

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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 27, 2026

(Expressed in Canadian Dollars)

	March 31, 2026 ($)	March 31, 2025 ($)
Assets		
Current assets		
Cash	877,618	224,480
Restricted cash	28,750	28,750
Receivables	1,693	1,994
Due from related parties (note 9)	242,582	390,513
Prepaid expenses	28,143	36,735
Derivative asset (note 6)	-	5,099
Total current assets	1,178,786	687,571
Non-current assets		
Investment in CleanTech (note 1 and 5)	-	518,959
Royalty interests (note 4)	203,916	203,916
Total assets	**1,382,702**	**1,410,446**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	35,889	139,332
Due to related parties (note 9)	7,941	7,622
Derivative liabilities (note 6)	864,810	213,744
Total liabilities	**908,640**	**360,698**
Shareholders' Equity		
Share capital (note 7)	16,613,815	16,400,102
Share to be issued (note 7)	132,000	-
Reserves (note 7)	412,144	294,541
Deficit	(16,683,897)	(15,644,895)
Total shareholders' equity	474,062	1,049,748
Total liabilities and shareholders' equity	**1,382,702**	**1,410,446**

Description of Business and Going Concern (note 1)
Subsequent Events (note 16)

Approved on behalf of the Board:

"William Pincus"
William Pincus, Director

"John Lee"
John Lee, Director

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

Oracle Commodity Holding Corp.
Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended	
	March 31, 2026 ($)	**March 31, 2025 ($)**
General and Administrative Expenses		
Amortization	-	15,347
Consulting and management fees (note 9)	80,557	69,996
Directors' fee (note 9)	51,600	48,000
Insurance	12,351	37,757
Office and administration	24,988	213,245
Professional fees	48,231	226,286
Salaries and benefits (note 9)	233,133	477,156
Share-based payments (note 7(c) and 8(b))	76,803	181,959
Stock exchange and shareholder services	68,069	136,984
Loss before other items	(595,732)	(1,406,730)
Other items		
Finance expense	-	(71,778)
Royalty interest income (note 4)	33,464	641,755
Other income (expense)	6,494	(46,121)
Trading management fees	(461,188)	-
Gain from changes in interest in CleanTech (note 5)	-	780,209
Loss from equity accounted investment in CleanTech (note 5)	(518,959)	(3,252,140)
Loss from deconsolidation of Nevada Vanadium (note 8)	-	(3,779,141)
(Loss) gain from fair value change in warrants liability (note 6)	(293,976)	227,950
Gain (loss) from fair value change in derivative (note 6)	777,867	(246,411)
Foreign exchange gain	13,028	1,126
Net loss for the year	**(1,039,002)**	**(7,151,281)**
Other comprehensive income:		
Foreign currency translation	-	239,723
Comprehensive loss for the year	**(1,039,002)**	**(6,911,558)**
Net loss attributable to:		
Equity holders of the parent	(1,039,002)	(6,726,148)
Non-controlling interest (note 8)	-	(425,133)
	(1,039,002)	**(7,151,281)**
Comprehensive loss attributable to:		
Equity holders of parent	(1,039,002)	(6,636,318)
Non-controlling interest (note 8)	-	(275,240)
	(1,039,002)	**(6,911,558)**
Basic and diluted loss per share attributable to equity holders of Parent	(0.01)	(0.07)
Basic and diluted weighted average number of shares outstanding (note 7(e))	107,720,897	102,788,563

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

(Expressed in Canadian Dollars)

	Number of Shares Issued and Outstanding	Share Capital ($)	Share To be Issued ($)	Reserves ($)	AOCI[1] ($)	Deficit ($)	Total Shareholders' Equity ($)	Non-Controlling Interest ("NCI") ($)	Total ($)
Balance, April 1, 2024	98,349,527	16,268,321	-	128,019	420,488	(8,791,970)	8,024,858	10,364,141	18,388,999
Private placements (note 7)	5,185,000	133,019	-	-	-	-	133,019	-	133,019
Finders' fees (note 7)	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 7)	105,263	10,000	-	-	-	-	10,000	-	10,000
Shares issued for services (note 7)	112,372	3,125	-	-	-	-	3,125	-	3,125
Share-based payment ("SBP") (note 7(c))	-	-	-	166,022	-	-	166,022	-	166,022
Changes in NCI ownership (note 8)	-	-	-	-	-	(22,915)	(22,915)	66,459	43,544
Derecognition of NCI – Nevada Vanadium (note 8)	-	-	-	-	(510,318)	(103,862)	(614,180)	(10,172,990)	(10,787,170)
SBP - Nevada Vanadium (note 8 (c))	-	-	-	-	-	-	-	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**
Private placement (note 7)	12,720,000	185,829	-	40,800	-	-	226,629	-	226,629
Shares issued to settle liability (note 7)	578,000	28,900	-	-	-	-	28,900	-	28,900
Shares issued for services (note 7)	27,778	625	-	-	-	-	625	-	625
Cancellation of shares issued for services	(65,150)	(1,641)	-	-	-	-	(1,641)	-	(1,641)
Private placement (note 7)	-	-	132,000	-	-	-	132,000	-	132,000
SBP (note 7 (c))	-	-	-	76,803	-	-	76,803	-	76,803
Net loss	-	-	-	-	-	(1,039,002)	(1,039,002)	-	(1,039,002)
Balance, March 31, 2026	**117,211,540**	**16,613,815**	**132,000**	**412,144**	**-**	**(16,683,897)**	**474,062**	**-**	**474,062**

[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, 2026 ($)	Year Ended March 31, 2025 ($)
Operating Activities		
Net loss for the year	(1,039,002)	(7,151,281)
Items not involving cash		
Share-based payments (note 7 (c) and 8(b))	76,803	181,959
Amortization	-	15,347
Finance expense	-	71,778
Unrealized foreign exchange (gain) loss	10,368	(30,623)
Gain from changes in interest in CleanTech (note 5)	-	(780,209)
Loss from equity accounted investment in CleanTech (note 5)	518,959	3,252,140
Loss from deconsolidation of Nevada Vanadium (note 8)	-	3,779,141
Loss (gain) from fair value change in warrants liability (note 6)	293,976	(227,950)
Loss from fair value change in derivative (note 6)	-	62,986
	(138,896)	(826,712)
Changes in non-cash working capital		
Accounts receivable	301	2,167
Prepaid expenses	8,592	(54,775)
Due to/from related parties	148,250	206,026
Accounts payable and accrued liabilities	(76,082)	57,083
Derivative assets/liabilities - financial instruments (note 6)	82,190	(5,099)
Cash from (used in) operating activities	24,355	(621,310)
Investing Activities		
Exploration and evaluation assets	-	(11,915)
Royalty interests (note 4)	-	(75,000)
Deconsolidation of Nevada Vanadium	-	(18,335)
Sale of shares of CleanTech	-	15,742
Cash used in investing activities	-	(89,508)
Financing Activities		
Proceeds from share issuance (note 7)	506,629	558,350
Proceeds from shares to be issued	132,000	-
Proceeds from stock options exercised	-	2,500
Partial repayment of promissory note (note 8 (c))	-	(344,240)
Cash from financing activities	638,629	216,610
Effect of foreign exchange on cash	(9,846)	19,594
Increase (Decrease) in cash	653,138	(474,614)
Cash, beginning of year	224,480	727,844
Restricted cash	-	(28,750)
Cash, end of year	**877,618**	**224,480**

Supplemental cash flow information (note 11)

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. ("CleanTech") and Nevada Vanadium Mining Corp. ("Nevada Vanadium"), as well as certain mineral property royalties.

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

At March 31, 2026 (the "Financial Position Date"), the Company had working capital of $270,146 (March 31, 2025 – $326,873) and an accumulated deficit of $16,683,897 (March 31, 2025 - $15,644,895). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional equity or debt to fund ongoing costs of operations. 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 27, 2026.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis, except for financial instruments that are classified as fair value through profit and loss. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

2. Basis Of Presentation - *continued*

(c) Basis of Consolidation

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

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

As at the date of the Silver Elephant Arrangement (note 1), Oracle had a 46% ownership interest in Nevada Vanadium. On August 16, 2024, CleanTech acquired Nevada Vanadium (note 5) 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 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 or operating expenses, the classification of financial instruments and determining de facto control (note 2(c)).

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 Nevada Vanadium is the US Dollar, which has been deconsolidated in August 2024. 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. All direct costs related to the acquisition of royalties are capitalized on a property-by-property basis. The Company assesses the carrying costs for impairment when indicators of impairment exist. Project evaluation costs that are not related to a specific agreement 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.

Producing royalty interests are recorded at cost in accordance with International Accounting Standard 16, *Property, Plant and Equipment* and depleted using the units of production method over the life of the property to which the royalty relates, which is estimated using available information of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be classified as mineral reserves at the mine corresponding to the specific interest.

(c) 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 or when annual impairment testing for an asset is required, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Impairment reviews for exploration stage royalties are carried out on a property-by-property basis, with each royalty representing a single cash-generating unit. An impairment review is undertaken when indicators of impairment arise.

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"). The Company generally evaluates its royalty and resources interests on a contract-by-contract basis.

3. Material Accounting Policy Information – *continued*

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.

(d) 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.

(e) 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.

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.

(f) 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.

(g) 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 7 (c).

3. Material Accounting Policy Information – *continued*

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.

(h) 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. The warrant liability is initially measured at fair value at the date of issuance, with the residual amount allocated to the common shares.

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.

(i) 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
Accounts payable and accrued liabilities	Amortized cost
Due to/from related parties	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.

3. Material Accounting Policy Information – *continued*

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.

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.

3. Material Accounting Policy Information – *continued*

Derecognition of 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).

Derecognition of 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.

(j) Investment in derivative instruments

The Company holds investments in derivative instruments, consisting primarily of exchange-traded futures contracts for investment purposes. Futures contracts are recognized when the Company becomes a party to the contractual provisions of the instrument. As futures contracts are generally entered into at prevailing market prices, their fair value at inception is normally nil. At each reporting date, the fair value of the outstanding futures contracts are market to market using active market quoted settlement price. Realized gains and losses from settled positions, alongside unrealized changes in the fair value of open positions, are recognized immediately in the statement of profit and loss within net gain (loss) on derivative financial instruments. On the statement of financial position, open contracts with positive fair value are presented as current derivative assets, while those with negative fair values are presented as current derivative liabilities. Margin deposits and cash held by the brokers are recognized within cash. Cash flows arising from these investment related derivates are classified under investing activities in the statement of cash flow.

(k) 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.

(l) 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.

3. Material Accounting Policy Information - *continued*

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.

The Company recognizes its share of the losses of the associate until its share of losses equals or exceeds its interest in the associate, at which point the Company discontinues recognizing its share of further losses. For this purpose, the Company's interest in an associate is the carrying amount of the investment in the associate under the equity method together with any long–term interests that, in substance, form part of the Company's net investment in the associate.

Once the Company's interest is reduced to zero, additional losses are provided for, and a liability is recognized, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate or subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognized.

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.

(m) Future Changes in Accounting Standards

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

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

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

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

3. Material Accounting Policy Information - *continued*

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

4. Royalty Interests

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

The Transferred Royalties are comprised of the following:

(a) Apuradita Royalty and MPC Royalty (formerly Illumina Royalty)

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 is $133,916.

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

On August 26, 2025, Oracle executed amended and restated net smelter return ("NSR") royalty agreements covering Silver Elephant's Bolivian silver properties, replacing the original Illumina Royalty Agreement with two separate royalty agreements: the Apuradita Royalty and the MPC Royalty. Pursuant to the amended agreements, the prior US$30.00 per ounce silver price threshold was removed and the royalty continues as a 2% royalty on sales of processed and unprocessed minerals, subject to a minimum royalty of US$3 per tonne. For unprocessed minerals, the royalty is calculated on deemed revenue less a deemed allowable deduction equal to 30% of such deemed revenue.

(b) Titan Royalty

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

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

On August 4, 2023, the Company granted to a third party the right to acquire the Titan NSR at any time for a purchase price of $1,000,000 in cash. As consideration for the grant of this right, the third party paid the Company a non-refundable fee of $5,000.

(c) Chandgana, Red Hill and UGL Royalties (formerly Mega Thermal Royalty)

Pursuant to the Mega Thermal Royalty Agreement, Mega Thermal Coal Corp. ("Mega Thermal"), a subsidiary of Silver Elephant, granted certain royalty interest over Silver Elephant's Mongolian properties, which obligations were assumed by Mega Thermal's wholly-owned subsidiaries Redhill Mongolia LLC, Chandgana Coal LLC and UGL Enterprises LLC.

4. Royalty Interests - *continued*

On August 26, 2025, the Company and Silver Elephant executed amended and restated NSR royalty agreements covering Silver Elephant's Mongolian coal properties, replacing the original Mega Thermal Royalty Agreement with three separate royalty agreements: the Chandgana Royalty, the Red Hill Royalty and the UGL Royalty. Pursuant to these amended agreements, the coal royalty was revised to the greater of US$2 per tonne of coal sold or 3% of net smelter returns, and Silver Elephant agreed to guarantee the royalty payment obligations of the Mongolian subsidiaries that are the royalty payors.

(d) Minago Royalty

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

(e) Gibellini Royalty

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

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

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

(f) Fluorspar Royalties

On August 11, 2025, CleanTech, through its subsidiary U.S. Fluorspar LLC ("USF") entered into a royalty agreement (the "Fluorspar Royalty Agreement") with the Company, pursuant to which, USF granted the Company a 2% net smelter returns royalty, subject to a minimum payment of US$6 per tonne of minerals sold, over certain of USF's Illinois-Kentucky Fluorspar District properties ("IKFD"), including properties subject to option to purchase agreements ("OTPs"), namely the Campbell Crotser OTP and the IKFD OTP. In consideration, and subject to TSXV approval, the Company agreed to make non-refundable matching payments equal to 20% of certain cash consideration payable by USF to the applicable property vendors under the OTPs.

On August 27, 2025, the Company and USF entered into an amending agreement (the "Amending Agreement") to the Fluorspar Royalty Agreement, pursuant to which additional Illinois properties subject to OTPs (the "Pope OTP Properties") were added to the Fluorspar Royalty Agreement. In consideration, and subject to TSXV approval, the Company agreed to make non-refundable matching payments equal to 20% of certain cash consideration payable by USF to the applicable property vendors under the OTPs.

(Expressed in Canadian Dollars)

4. Royalty Interests - *continued*

On October 2, 2025, the Company and USF entered into a second amending agreement (the "Second Amending Agreement") expanding the Fluorspar Royalty Agreement to include the Quarant Project, which USF acquired by assumption of an existing mineral lease agreement. Under the Second Amending Agreement, the Company agreed, subject to TSXV approval, to make non-refundable matching payments equal to 20% of certain acquisition consideration payable by USF in connection with the Quarant Project.

On November 17, 2025, the Company and USF executed a third amending agreement (the "Third Amending Agreement") to the Fluorspar Royalty Agreement, expanding the royalty arrangement to include 37 mineral-rights parcels totaling 1,605 acres in Pope and Hardin Counties, Illinois (the "New Illinois Fluorspar Properties"). Pursuant to the Third Amending Agreement, the Company agreed, subject to TSXV approval, to make non-refundable matching payments equal to 20% of certain acquisition consideration payable to USF.

The Company is only required to make matching payments after USF has made the applicable cash payments to the vendors. Failure by the Company to make a valid matching payment within 30 days of a bona fide request from USF will result in termination of the Fluorspar Royalty Agreement. As at the date of these consolidated financial statements, USF has not yet submitted a bona fide request for matching payment, and the Fluorspar Royalty Agreement and related amending agreements remain subject to the approval of the TSXV.

As at March 31, 2026, the Company's aggregate matching payment is US$96,560, subject to TSXV approval of the Fluorspar Royalty Agreement as amended.

Royalty interests carrying value is as follows:

	Apuradita Royalty ($)	MPC Royalty ($)	Gibellini Royalty ($)	Titan Royalty ($)	Total ($)
Balance, April 1, 2024	27,213	106,703	-	-	133,916
Royalty Agreement consideration	-	-	-	(5,000)	(5,000)
Royalty Agreement amendment	-	-	75,000	-	75,000
Balance, March 31, 2025 and 2026	27,213	106,703	75,000	(5,000)	203,916

Royalty interest income details are as follows:

	Year Ended March 31, 2026 ($)	Year Ended March 31, 2025 ($)
UGL Royalty income	17,797	271,413
Apuradita Royalty income	15,667	370,342
	33,464	**641,755**

(Expressed in Canadian Dollars)

5. Investment in CleanTech Vanadium Mining Corp.

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

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

	$
Balance, April 1, 2024	1,521,858
Disposition of CleanTech common shares	(12,479)
Fair value of considerations received	1,481,511
Proportionate share of losses	(3,252,140)
Gain from changes in interest	780,209
Balance, March 31, 2025	**518,959**
Proportionate share of losses	(518,959)
Balance, March 31, 2026	**-**

As at March 31, 2026, the Company held 42,799,502 (March 31, 2025 – 42,799,502) CleanTech shares, representing approximately 28% (March 31, 2025 – approximately 30%) of the issued and outstanding CleanTech common shares. During the year ended March 31, 2026, the Company's shares of losses exceeded the carrying value of the investment, accordingly, the carrying value was reduced to $nil as at March 31, 2026.

The following tables summarize the financial information of CleanTech:

	March 31, 2026 ($)	**March 31, 2025 ($)**
Current assets	1,123,672	3,809,639
Non-current assets	14,225,363	13,070,985
Current liabilities	4,194,501	4,763,753
Equity	**11,154,534**	**12,116,871**

	Year Ended	
	March 31, 2026 ($)	**March 31, 2025 ($)**
General and administrative expenses	(2,743,943)	(2,243,601)
Other items	232,074	(12,644,066)
Net loss for the year	**(2,511,869)**	**(14,887,667)**

(Expressed in Canadian Dollars)

6. Derivative Liabilities

a) Derivative Liabilities - Financial Instruments

The Company has derivative assets and liabilities comprised of futures contracts, with activity as follows:

	$
Balance, April 1, 2024	-
Realized margin loss on futures contracts	(178,322)
Commission expense on settled futures contracts	(942)
Unrealized margin gain on open futures contracts	5,099
Settled futures contracts	180,264
Balance, March 31, 2025 - Derivative assets (liabilities)	**5,099**
Realized margin gain on futures contracts	855,301
Commission expense on settled futures contracts	(40,034)
Unrealized margin loss on open futures contracts	(77,090)
Settled futures contracts	(820,366)
Balance, March 31, 2026 – Derivative assets (liabilities)	**(77,090)**

During the year ended March 31, 2026, the Company recorded a gain on derivative financial instruments of $777,867 (2025 – a loss of $183,426).

At March 31, 2026, the Company maintained a cash balance of $419,127 in its investment brokerage account, which is classified as cash on the consolidated statements of financial position. Based on the nature of the Company's open positions, these funds act as a margin deposit. The amount available for withdrawal is subject to the broker's margin requirements and may fluctuate based on the underlying value of the assets held in the account.

b) Derivative Liabilities – Warrant Liabilities

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

Fair value of warrant liabilities 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 7(c).

(Expressed in Canadian Dollars)

6. Derivative Liabilities - *continued*

Expiry Date	Number of Warrants	Share Price at March 31, 2026 ($)	Exercise Price ($)	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	0.04	0.06	197%	2.79%	0.99	-	0.02	391,391
May 9, 2027	200,000	0.04	0.15	192%	2.79%	1.11	-	0.02	3,720
June 12, 2027	5,133,750	0.04	0.15	200%	2.79%	1.20	-	0.02	107,809
November 10, 2028	8,000,000	0.04	0.06	208%	2.79%	2.61	-	0.04	284,800
	29,374,350								**787,720**

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

	$
Balance, April 1, 2024	-
Fair value of warrants liabilities	213,744
Balance, March 31, 2025	**213,744**
Fair value of warrants liabilities	280,000
Loss on fair value change of warrants liabilities	293,976
Balance, March 31, 2026	**787,720**

7. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares. At the Financial Position Date, the Company had 117,211,540 (March 31, 2025 – 103,950,912) common shares issued and outstanding.

(b) Issued Share Capital

<u>During the year ended March 31, 2026</u>

On November 7, 2025, the Company closed a private placement of 8,000,000 units at a price of $0.035 per unit for gross proceeds of $280,000. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of $0.06 per share for a period of three years from issuance. The Company incurred share issuance costs of $3,891. The Company has allocated the entire proceeds to warrant liability.

On November 12, 2025, the Company issued 578,000 shares with a value of $28,900 as a debt settlement with a former officer of the Company.

7. Share Capital – *continued*

On January 30, 2026, the Company closed a non-brokered private placement offering raising gross proceeds of $100,000 through the issuance sale of 2,000,000 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 for a period of three years from issuance. The Company incurred share issuance costs of $2,927. Proceeds from private placements that include warrants that are not Variable Warrants (note 3(l)) are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants (the "Residual Method"). Based on the Residual Method, the fair value of the warrants is $nil. The Company has allocated net proceeds of $97,073 to the share capital.

On March 25, 2026, the Company closed the first tranche of its non-brokered private placement offering raising gross proceeds of $136,000 through the issuance sale of 2,720,000 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 for a period of three years from issuance. The Company incurred share issuance costs of $2,553. The Company has allocated $92,647 proceeds to the share capital, and $40,800 to the warrant by applying the Residual Method approach.

As at March 31, 2026, the Company received $132,000 in relation to the second tranche of the private placement. These shares were subsequently issued (note 16). Accordingly, the proceeds have been classified as shares to be issued in the statement of changes in equity on the Financial Position Date.

During the year ended March 31, 2026, the Company issued 27,778 shares for services with a fair value of $625 to an officer of the Company.

During the year ended March 31, 2026, the Company cancelled 65,150 shares for services with a fair value of $1,641 originally issued to an officer of the Company.

<u>During the Year Ended March 31, 2025</u>

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 liability.

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 liability.

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

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

(c) Share-based Compensation Plan

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

(Expressed in Canadian Dollars)

7. Share Capital – *continued*

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.

On September 25, 2025, the Company granted 1,750,000 incentive stock options to directors, employees and consultants 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 1, 2025, the Company granted 400,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of $0.05 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

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

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

On March 1, 2026, the Company granted 50,000 stock options to an employee of the Company to acquire common shares in the capital of the Company at an exercise price of $0.06 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

During the year ended March 31, 2026, the Company recorded share-based payments of $76,803 (2025 – $181,959) and was expensed as general and administrative expenses.

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

	Number of Options	Weighted Average Exercise Price ($)
Balance, April 1, 2024	7,990,000	0.05
Granted	700,000	0.06
Forfeited	(400,000)	0.05
Exercised	(50,000)	0.05
Balance, March 31, 2025	**8,240,000**	**0.05**
Granted	2,445,000	0.05
Forfeited	(858,125)	0.05
Balance, March 31, 2026	**9,826,875**	**0.05**

(Expressed in Canadian Dollars)

7. 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	6,566,250	2.68	6,566,250	2.68
0.05	300,000	2.84	300,000	2.84
0.09	100,000	3.51	62,500	3.51
0.05	500,000	3.64	312,500	3.64
0.05	1,665,625	4.49	416,406	4.49
0.05	400,000	4.51	50,000	4.51
0.05	200,000	4.53	25,000	4.53
0.07	45,000	4.57	5,625	4.57
0.06	50,000	4.92	-	4.92
	9,826,875	**3.18**	**7,738,281**	**2.85**

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 Company's historical share price volatility using available historical trading data. In the prior year, the expected volatilities were based on the historical volatility of a comparable company as the Company did not have sufficient trading history at the time. 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, 2026

Grant Date	**Number of Share Options**	**Exercise Price ($)**	**Expected Price Volatility**	**Risk Free Interest Rate**	**Expected Life (Years)**	**Expected Dividend Yield**	**Fair Value Per Option ($)**	**Total Fair Value ($)**
September 25, 2025	1,750,000	0.05	102%	2.75%	5.0	-	0.03	52,500
October 1, 2025	400,000	0.05	102%	2.70%	5.0	-	0.03	12,000
October 10, 2025	200,000	0.05	102%	2.65%	5.0	-	0.05	10,000
October 23, 2025	45,000	0.07	102%	2.60%	5.0	-	0.05	2,250
March 1, 2026	50,000	0.06	104%	2.72%	5.0	-	0.04	2,000

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

(Expressed in Canadian Dollars)

7. 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, 2024	16,040,600	0.06
Issued	5,333,750	0.15
Balance, March 31, 2025	**21,374,350**	**0.08**
Issued	12,720,000	0.06
Balance, March 31, 2026	**34,094,350**	**0.07**

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

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price ($)
March 28, 2027	0.99	16,040,600	0.06
May 9, 2027	1.11	200,000	0.06
June 12, 2027	1.20	5,133,750	0.15
November 7, 2028	2.61	8,000,000	0.06
January 30, 2029	2.84	2,000,000	0.06
March 25, 2029	2.99	2,720,000	0.06
	1.67	**34,094,350**	**0.07**

(e) Loss Per Share

	Year Ended	
	March 31, 2026 ($)	March 31, 2025 ($)
Basic loss per share attributable to equity holders of parent	(0.01)	(0.07)
Diluted loss per share attributable to equity holders of parent	(0.01)	(0.07)
Loss for the year attributable to equity holders of parent	**(1,039,002)**	**(6,726,148)**

(Expressed in Canadian Dollars)

7. Share Capital – *continued*

	Year Ended March 31, 2026	Year Ended March 31, 2025
Shares outstanding, beginning of the period	103,950,912	98,349,527
Effect of shares issued for share offerings	3,564,493	4,180,836
Effect of finder's fees	-	119,408
Effect of stock options exercised	-	40,479
Effect of shares issued to settle liability	221,699	72,963
Effect of shares for services	(16,207)	-
Effect of bonus shares	-	25,350
Basic weighted average number of shares outstanding	**107,720,897**	**102,788,563**
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	**107,720,897**	**102,788,563**

For the year ended March 31, 2026 and 2025, the Company's common share equivalents including stock options and warrants were not included in the diluted loss per share calculation as the effect would be anti-dilutive.

8. Non-Controlling Interest

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

	Nevada Vanadium ($)
Balance, April 1, 2024	10,364,141
Change in ownership (a)	66,459
Net loss	(425,133)
Share-based payments (b)	17,630
Other comprehensive income	149,893
Deconsolidation of Nevada Vanadium	(10,172,990)
Balance, March 31, 2025 and 2026	**-**

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

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

(Expressed in Canadian Dollars)

8. Non-Controlling Interest – *continued*

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

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

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

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

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

9. Related Party Transactions

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

During the year ended March 31, 2026, the Company had related party transactions with key management personnel who provide management, consulting and trading management services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but are not limited to, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

On March 1, 2026, the Company entered into a service agreement with John Lee, a director of the Company, to provide trading management services. Under the terms of the agreement, compensation is equal to 20% of each $2,000,000 increase in the brokerage and trading account balance. The aggregate compensation payable under the agreement is capped at 25% of the Company's market capitalization, determined based on the volume weighted average trading price of the Company's common shares on the TSXV for the 20 trading days immediately preceding the effective date of the agreement.

A summary of related party transactions is as follows:

	Year Ended	
	March 31, 2026 ($)	**March 31, 2025 ($)**
CSA recoveries from Silver Elephant, a company with a director and officers in common	-	(14,431)
CSA fees charged by Silver Elephant	181,320	349,822
CSA fees charged by CleanTech, a company with a director and officers in common	45,911	44,506
Salaries and benefits paid to key management of the Company	32,803	60,000
Management fees paid to Bayer Law Corporation, a company controlled by the former CLO of the Company	33,501	26,746
Management fees paid to 51 Media Ltd, a company controlled by the CEO of the Company	24,750	-
Directors' fees	51,600	48,000
Trading management fee paid to John Lee	420,388	-
Royalty income from Silver Elephant (note 4)	33,464	641,755

(Expressed in Canadian Dollars)

9. Related Party Transactions – *continued*

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

	March 31, 2026 ($)	March 31, 2025 ($)
Due from Silver Elephant[1]	242,582	390,513
Due to CleanTech	(7,941)	(7,622)
Directors' fees payable	-	(40,200)
Management fees payable to Anthony Garson, former CEO of the Company	-	(34,000)

[1] The amount due from Silver Elephant will be recovered through CSA fees within the next 24 months.

10. Segmented information

The Company operates in one operating segment focused on the acquisition and management of royalty and streaming interests.

Assets by geographical area are as follows:

	March 31, 2026 ($)	March 31, 2025 ($)
Current assets		
Canada	1,178,786	687,571
	1,178,786	687,571
Non-current assets		
Canada	-	518,959
USA	75,000	75,000
Bolivia	128,916	128,916
	203,916	722,875
Total assets		
Canada	1,178,786	1,206,530
USA	75,000	75,000
Bolivia	128,916	128,916
	1,382,702	**1,410,446**

(Expressed in Canadian Dollars)

11. Supplemental Cash Flow Information

	Year Ended	
Non-Cash Financing and Investing Activities	**March 31, 2026 ($)**	**March 31, 2025 ($)**
Shares issued to settle liability	28,900	10,000
Shares issued for services (note 7(b))	625	3,125
Cancellation of shares issued for services	(1,641)	-
Share-based payments capitalized in exploration and evaluation assets	-	1,693
Finder's units	-	16,363

12. 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, 2026 ($)	**March 31, 2025 ($)**
Loss for the year	(1,039,001)	(7,151,281)
Canadian federal and provincial income tax rates	27%	27%
Expected income tax (recovery)	(281,000)	(1,931,000)
Permanent differences	61,000	1,607,000
Change in unrecognized deductible temporary differences	220,000	324,000
Total income tax expense (recovery)	**-**	**-**

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, 2026		March 31, 2025	
	($)	**Expiry Date Range**	**($)**	**Expiry Date Range**
Share issue cost	8,000	2028 to 2030	2,000	2026 to 2029
Derivative liability	788,000	No expiry date	214,000	No expiry date
Allowable capital losses	2,530,000	No expiry date	2,530,000	No expiry date
Non-capital losses available for future periods	1,519,000	2041 to 2046	895,000	2041 to 2045
Total unrecognized deductible temporary differences	**4,845,000**		**3,641,000**	
Canada	1,519,000	2041 to 2046	895,000	2041 to 2045
Total non-capital losses	**1,519,000**		**895,000**	

13. 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 of royalty interests and the management of its portfolio of equity and financial instruments. The Board of Directors does not establish quantitative return on capital criteria for management. To facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets and monitors the liquidity of its investment holdings to ensure adequate funding for operations and strategic growth.

The Company's primary assets consist of royalty interests and strategic equity investments. As a royalty holder and investor, the Company is dependent on the operational success of third-party operators and the market performance of its financial instruments. The Company is currently dependent on its existing working capital and external financing to fund its administrative costs and future investment opportunities. There were no changes in management's approach to capital management during the period ended on the Financial Position Date. The Company is not subject to externally imposed capital requirements.

14. Fair Value Measurements and Financial Instruments

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

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

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

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

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. As at the Financial Position Date, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, restricted cash, accounts payable and accrued liabilities, and due from/to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets and liabilities except Variable Warrants are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of derivative assets is $nil (March 31, 2025 – $5,099) and derivative liability is $864,810 (March 31, 2025 - $213,744). The Company does not offset financial assets with financial liabilities. Variable Warrants (note 6) are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2026.

15. 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.

15. Financial Risk Management – *continued*

(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 $877,618 (March 31, 2025 – $224,480). As at the Financial Position Date, the Company had accounts payable and accrued liabilities of $ 35,889 (March 31, 2025 - $139,332). Liquidity risk is assessed as high.

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

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated with cash, restricted cash and 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. A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

(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.

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 $20,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.

(Expressed in Canadian Dollars)

15. Financial Risk Management – *continued*

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and volatility of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company's investments in derivative financial instruments are subject to significant commodity price risk. Based on the Company's exposure at the Financial Position Date, a 10% increase or decrease in commodity price, with all other variables held constant, would have resulted in an approximately $188,077 decrease or increase in net loss.

	Investment in Derivative Instruments
Notional cost	1,957,856
Notional fair value	1,880,765
Derivative Liabilities at March 31, 2026	77,090

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.

16. Subsequent Events

On April 6, 2026, the Company closed the second tranche of its non-brokered private placement offering raising gross proceeds of $164,000 through the issuance sale of 3,280,000 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 for a period of three years from issuance (note 7(b)).