Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Year Ended
March 31, 2026

(Expressed in Canadian dollars, except where indicated)

Dated July 27, 2026

Contents

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Oracle Commodity Holding Corp.'s (the "Company", "Issuer", or "Oracle") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2026 (the "Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. The information contained in this MD&A is current to July 27, 2026.

For the purposes of this MD&A, "Financial Position Date" means March 31, 2026, "this quarter" or "current quarter" means the three month period ended March 31, 2026, the "prior year quarter" means the three month period ended March 31, 2025, "this year" or "current year" means the year ended March 31, 2026, and the "prior year" means the year ended March 31, 2025.

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

Profile and Strategy

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

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

The Company maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company. Pursuant to the Silver Elephant Arrangement, the Company acquired investments in mineral exploration stage companies, CleanTech Vanadium Mining Corp. ("CleanTech") and Nevada Vanadium Mining Corp. ("Nevada Vanadium") as well as certain mineral property royalties.

Overall Performance and Outlook

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

	Year Ended		
	March 31, 2026 ($)	March 31, 2025 ($)	Change ($)
Net income (loss) for the year	(1,039,002)	(7,151,281)	6,112,279
Net income (loss) attributable to shareholders of the Company	(1,039,002)	(6,726,148)	5,687,146
Cash from (used in) operating activities	24,355	(621,310)	645,665
Cash at the end of the year	877,618	224,480	653,138
Loss per share attributable to shareholders of the Company – basic and diluted	(0.01)	(0.07)	0.06

Corporate Updates

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

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

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

Investment in CleanTech

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

On August 16, 2024, CleanTech acquired Nevada Vanadium (the "Nevada Vanadium Transaction"). Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share (a "CleanTech Share") for each Nevada Vanadium share held immediately prior to the effective time of the Nevada Vanadium Transaction (the "Share Exchange"). All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Nevada Vanadium Transaction were exchanged for securities of CleanTech bearing substantially the same terms as the securities replaced based on the Exchange Ratio. A total of 65,893,359 shares were issued by CleanTech for the Nevada Vanadium Transaction.

Nevada Vanadium including its Gibellini Project was deconsolidated from the Company's consolidated financial statements on August 16, 2024 as a result of the Nevada Vanadium Transaction (the "Nevada Vanadium Deconsolidation").

Discussion of Operations

Royalty Interests

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

The Transferred Royalties are comprised of the following:

(a) 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.

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.

(Expressed in Canadian dollars, except where indicated)

(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.

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.

Matching payment details, latter of TSXV approval or specified dates, are as follows:

	Campbell Crotser (US$)	**IKFD (US$)**	**Pope (US$)**	**Quarant (US$)**	**New Illinois Fluorspar (US$)**	**Total (US$)**
Initial payments upon TSXV approval	30,000	50,000	5,820	12,000	13,740	111,560
September 1, 2026	-	50,000	8,536	-	-	58,536
September 30, 2026	-	-	-	10,000	-	10,000
September 1, 2027	-	50,000	10,864	-	-	60,864
September 30, 2027	-	-	-	10,000	-	10,000
September 1, 2028	-	50,000	13,580	-	-	63,580
September 30, 2028	-	-	-	10,000	-	10,000
Purchase price	370,000	600,000[1]	2,000	-	-	972,000
Total	**400,000**	**800,000**	**40,800**	**42,000**	**13,740**	**1,296,540**

1. Estimate matching payment for the IKFD purchase price will vary based on the final purchase decision of USF.

(Expressed in Canadian dollars, except where indicated)

As at the date of this MD&A, the Company's aggregate matching payment is US$111,560, subject to TSXV approval of the Fluorspar Royalty Agreement as amended.

Royalty interest income details are as follows:

	Three Months Ended		Year Ended	
	March 31, 2026 ($)	March 31, 2025 ($)	March 31, 2026 ($)	March 31, 2025 ($)
UGL Royalty income	-	28,631	17,797	271,413
Apuradita Royalty income	10,397	-	15,667	370,342
	10,397	**28,631**	**33,464**	**641,755**

Minerals produced by royalty agreement are as follows:

	Three Months Ended		Year Ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
UGL Royalty - coal (tonnes)	-	6,648	4,233	64,731
Apuradita Royalty – silver (ounces)	19,903	-	24,468	379,909
Apuradita Royalty - lead (tonnes)	18	-	21	274
Apuradita Royalty - zinc (tonnes)	-	-	-	106
Apuradita Royalty - copper (tonnes)	-	-	-	7

Exploration and Evaluation Assets

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

	Gibellini Project ($)
Balance, April 1, 2024	19,189,310
Licenses, tax and permits	16,389
Geological and consulting	6,862
Feasibility study	4,334
Personnel, camp and general	1,693
Foreign exchange	190,640
Nevada Vanadium Deconsolidation	(19,409,228)
Balance, March 31, 2025 and 2026	**-**

Gibellini Project

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA. On January 14, 2022, pursuant to the Silver Elephant Arrangement closing, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for acquiring the Gibellini Vanadium mineral property assets and assuming certain liabilities related to the underlying assets.

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

(Expressed in Canadian dollars, except where indicated)

Summary Of Quarterly Results

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

	Quarter Name	Net Loss for the Period Attributable to Shareholders of the Company ($)	Basic Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)	Diluted Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)
March 31, 2026	Q4 2026	128,890	(0.00)	(0.00)
December 31, 2025	Q3 2026	(208,865)	(0.00)	(0.00)
September 30, 2025	Q2 2026	(678,334)	(0.01)	(0.01)
June 30, 2025	Q1 2026	(280,693)	(0.00)	(0.00)
March 31, 2025	Q4 2025	(1,599,457)[1]	(0.02)	(0.02)
December 31, 2024	Q3 2025	(60,247)	(0.00)	(0.00)
September 30, 2024 (restated)	Q2 2025	(3,832,626)	(0.04)	(0.04)
June 30, 2024	Q1 2025	(1,233,818)	(0.01)	(0.01)

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

During the three months ended March 31, 2026, the Company recorded a net income of $128,890, compared to a net loss of $1,599,457 for the three months ended March 31, 2025.

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

- Office and administration decreased from $140,342 in the prior year quarter to $3,467 in the current quarter, mainly due to the Nevada Vanadium Deconsolidation.

- Trading management fees increased from $nil in the prior year quarter to $461,188 in the current quarter, mainly due to the a performance payout of $420,388 to a director of the Company.

- A loss from equity accounted investment in CleanTech decreased from $1,519,361 to $nil. The decrease was due to the Company's shares of losses, which fully reduced the carrying amount to $nil during Q3 2026.

- Gain on fair value change in warrants liability of $25,538, compared to $227,950 in the prior year quarter. The current year quarter amount consists of a loss related to fair value changes of certain warrants, which are considered derivative liabilities as the Company had an option to reduce the exercise price of such warrants.

- Gain from fair value change in derivative financial instruments increased from $16,983 in the prior year quarter to $632,742 in the current quarter. These amounts are mainly related to commodity and treasury contracts acquired or disposed by the Company.

<u>Variations Over the Quarters</u>

Net loss and net loss attributable to shareholders of the Company for Q3 2026 was $208,865, mainly comprised of a loss from fair value change in warrant liabilities of $161,520 and general and administrative expenses totaling $184,933. General and administrative expenses primarily consists of consulting and management fees of $25,595, professional fees of $28,211, salaries and benefits of $48,382, and stock-based payments of $30,403. These amounts were partially offset by a gain from fair value change in derivative financial instruments of $131,715.

(Expressed in Canadian dollars, except where indicated)

Net loss and net loss attributable to shareholders of the Company for Q2 2026 was $678,334, mainly comprised of a loss from equity accounted investment in CleanTech of $339,418 and a loss from fair value change in warrant liabilities of $211,040. General and administrative expenses totalled $159,446 and primarily consists of consulting and management fees of $21,060, salaries and benefits of $60,144 and stock exchange and shareholder services of $21,626.

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

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

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

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

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

Selected Annual Information

	Year Ended March 31, 2026 ($)	Year Ended March 31, 2025 ($)	Year Ended March 31, 2024 ($)
Net loss attributable to shareholders of the Company	(1,039,002)	(6,726,148)	(3,810,545)
Basic loss per share	(0.01)	(0.07)	(0.04)
Diluted loss per share	(0.01)	(0.07)	(0.04)

	March 31, 2026 ($)	March 31, 2025 ($)	March 31, 2024 ($)
Cash	877,618	224,480	727,844
Restricted cash	28,750	28,750	-
Total assets	1,382,702	1,410,446	25,923,364
Total non-current financial liabilities	-	-	-

Net loss and net loss attributable to shareholders of the Company for the year ended March 31, 2026 was $1,039,002, as compared to a net loss of $7,151,281 for the year ended March 31, 2025. The prior year net loss was comprised of $6,726,148 attributable to shareholders of the Company and $425,133 attributable to non-controlling interests.

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

- Office and administration decreased from $213,245 in the prior year to $24,988 in the current year, mainly due to the deconsolidation of Nevada Vanadium.

- Professional fees were $48,231 in the current year, compared to $226,286 in the prior year. This decrease was primarily due to the Nevada Vanadium Deconsolidation, and a reduction in tax and legal service activities in current year.

- Salaries and benefits were $233,133 in the current year compared to $477,156. The decrease was primarily due to the deconsolidation of Nevada Vanadium.

- Share-based payments expense of $76,803 compared to $181,959. Share-based payments expense is a non-cash expense and is recognized in the statement of loss as the underlying stock options granted to certain directors, officers, employees and consultants of the Company. The decrease was mainly from the timing of vesting of stock options.

- Finance expense decreased to $nil compared to $71,778. The current year amount is reduced due to the Nevada Vanadium Deconsolidation where a loan payable by Nevada Vanadium is no longer included in the Company's consolidated financial statements.

- Royalty income decreased from $641,755 in the prior year to $33,464 in the current year. The decrease was primarily attributable to Silver Elephant's coal sales in Mongolia decreasing from 64,731 tonnes to 4,233 tonnes, which reduced related royalty income for the Company to $17,797 in current year from $271,413 in prior year. In addition, royalty income from Silver Elephant's silver sales decreased from $370,342 in the prior year to $15,667 in the current year.

- Trading management fees increased from $nil in the prior year to $461,188 in the current year, primarily due to a performance payout of $420,388 to a director of the Company.

- Gain from changes in interest in CleanTech decreased to $nil compared to $780,209. The decrease was due to the Nevada Vanadium Deconsolidation and fewer changes in ownership interest in CleanTech during the current year.

- A loss from equity accounted investment in CleanTech of $518,959 compared to $3,252,140. The decrease was mainly attributable to CleanTech impairing and selling its Minago Project during the prior year which was a one-time event.

- A loss from deconsolidation of Nevada Vanadium of $nil compared to $3,779,141. The Nevada Vanadium Deconsolidation was a one-time event.

- A loss from fair value change in warrant liabilities of $293,976 compared to a gain of $227,950. Such warrants are measured at fair value using the Black-Scholes Option Pricing Model and due to remeasurement, a loss was recognized during the current year.

- Gain on fair value change in derivative financial instruments of $777,867 compared to a loss of $246,411. These amounts were mainly related to futures contracts acquired or disposed by the Company.

(Expressed in Canadian dollars, except where indicated)

Liquidity And Capital Resources

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

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. Proceeds from the private placement were used for general corporate purposes.

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. Proceeds of the private placement are expected to be used for working capital and general corporate purposes.

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. Proceeds of the private placement are expected to be used for working capital and general corporate purposes.

Cash flow information:

	Year Ended	
	March 31, 2026 ($)	**March 31, 2025 ($)**
Cash from (used in) operating activities	24,355	(621,310)
Cash used in investing activities	-	(89,508)
Cash from financing activities	638,629	216,610
Cash, end of the year	877,618	224,480

Cash Flow Highlights

Operating activities: During the year ended March 31, 2026, the Company had positive cash flows of $24,355 from operating activities. This was primarily due to the timing of settlements in non-cash working capital and the Nevada Vanadium Deconsolidation, which resulted in a general decrease in cash used in operating activities for salaries and benefits, professional fees and consulting and management fees. During the prior year, the Company used $621,310 in operating activities, primarily for salaries and benefits, professional fees and stock exchange and shareholder services.

(Expressed in Canadian dollars, except where indicated)

Investing activities: During the year ended March 31, 2026, the Company had $nil in investing activities, compared to cash used of $89,508 during the prior year. During the prior year, the Company invested $11,915 in its exploration and evaluation asset and $75,000 in a royalty interest amendment**.** Also, the Company received $15,742 from the sale of CleanTech shares, and deconsolidated Nevada Vanadium on August 16, 2024, resulting in a cash decrease of $18,335 in the prior year.

Financing activities: During the year ended March 31, 2026, the Company received $506,629 from share issuances and $132,000 in relation to the second tranche of the private placement completed subsequent to the Financial Position Date. During the prior year, the Company received $558,350 from share issuances and $2,500 from stock options exercised. These were partially offset by a loan repayment of $344,240 in connection with the Fish Creek Ranch.

As at the Financial Position Date, the Company had cash of $877,618, and current liabilities of $908,640. The Company will need to conduct additional financings or sell its investments to meet working capital requirements, and obligations as they become due.

Off-Balance Sheet Arrangement

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

Related Party Transactions

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

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	33,464	641,755

(Expressed in Canadian dollars, except where indicated)

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.

Proposed Transaction

Other than as disclosed elsewhere in this document, there are no other proposed transactions as at the date of this MD&A.

Critical Accounting Policies and Estimates

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations, and that require management to make judgments, assumptions, and estimates in the application of IFRS. Judgments, assumptions, and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur, and additional information is obtained, these judgments, assumptions, and estimates may be subject to change.

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

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include assumptions used in determination of the fair value of share-based payments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, or operating expenses, the classification of financial instruments and determining de facto control.

Changes in Accounting Policies and Standards

Future Changes in Accounting Standards

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

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

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

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

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

Capital Management

Management considers its capital structure to consist of share capital, share purchase options, and warrants. The Company manages its capital structure and makes adjustments to it based on the funds available to, and required by, the Company in order to support the acquisition 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.

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, receivables, accounts payable and accrued liabilities, and due from/to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets and liabilities except Variable Warrants are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of derivative assets is $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 are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2026.

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 $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 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. 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.

(Expressed in Canadian dollars, except where indicated)

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.

(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.

Outstanding Share Data

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

	As at date of this MD&A	**March 31, 2026**
Common shares issued and outstanding	120,491,540	117,211,540
Share purchase options outstanding	9,427,500	9,826,875
Share purchase warrants	37,374,350	34,094,350

Risks And Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of its royalty assets and strategic equity investments.

Related Party Transactions

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

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

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

Dependence on Third-Party Operators and Counterparty Risk

The Company's royalty and similar interests entitle it to payments derived from production from properties owned and operated by third parties. The Company does not have control over the timing, development, operation or financing of these properties and is dependent on the financial condition, operational performance and strategic decisions of the applicable owners and operators.

Royalty and similar payments generally flow through the operator of the underlying property and may be subject to delays or reductions arising from operational issues, production interruptions, financing constraints, commodity price volatility, recovery or permitted costs, or disputes regarding calculation of payable amounts. The Company is exposed to credit risk in respect of its counterparties and there can be no assurance that such parties will remain solvent or financially capable of meeting their obligations.

The Company's rights to payment under its royalty and similar agreements are primarily contractual in nature. In certain circumstances, enforcement of such rights may require legal proceedings and may be subject to practical imitations, including the financial condition of the counterparty and applicable insolvency laws. In the event of bankruptcy or restructuring of an operator or owner, the Company's ability to receive payments may be adversely affected and recovery may be uncertain.

Any delay, reduction or failure to receive payments under the Company's royalty interests could have a material adverse effect on the Company's revenues, results of operations and financial condition.

Competition

The Company operates in a highly competitive environment for the acquisition of royalty and similar interests in mineral properties. There is a limited supply of attractive royalty and investment opportunities, and the Company competes with a range of market participants, including other royalty and streaming companies, mining companies, private equity funds, institutional investors and other financial entities. The growing strategic interest in critical minerals, including vanadium and fluorspar, has attracted additional capital and participants to the royalty acquisition market, which may result in higher acquisition costs and more restrictive transaction terms. There can be no assurance that the Company will be able to compete effectively against other market participants or deploy capital on commercially acceptable terms.

Many of the Company's competitors have greater financial resources, access to capital, technical expertise and transaction experience. Increased competition may result in higher acquisition costs, more restrictive transaction terms or reduced availability of suitable opportunities. In addition, competition may limit the Company's ability to deploy capital on terms it considers commercially acceptable.

There can be no assurance that the Company will be successful in identifying and acquiring royalty or similar interests at attractive valuations or that it will be able to compete effectively against other market participants. A failure to acquire additional royalty interests on favorable terms could adversely affect the Company's growth prospects, results of operations and financial condition.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.

There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

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

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

Title to Properties, Indigenous Issues

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

Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

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

Foreign Currency

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

Inflation

Inflationary conditions have had a direct and material impact on the mining industry. Elevated costs for labour, fuel, drilling consumables, equipment and construction materials have increased exploration, development and operating costs across the sector since 2021, and there can be no assurance that these cost pressures will abate. Increased costs affecting operators and project owners on properties underlying the Company's royalty interests may delay or reduce exploration, development or production activities, which could adversely affect the timing and amount of royalty payments received by the Company. Inflation and related increases in interest rates may also adversely impact the availability of capital and financing conditions in the mining sector generally, including for counterparties developing projects underlying the Company's royalty interests.

Management and Directors

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

Disclosure Controls and Procedures

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

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

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

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

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

There have been no changes in the Company's internal control over financial reporting during the current quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's consolidated financial statements for the year ended March 31, 2026, which is available on SEDAR+ at www.sedarplus.ca.

Forward Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements made herein with respect to the Company and its consolidated entities and equity investees include, but are not limited to, the Company's business plans and strategy; statements with respect to the future price of metals; the estimation of mineral reserves and mineral resources; the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities; permitting time lines; fluctuations in exchange rates and interest rates; requirements for additional capital; the amount and timing for completion of any financing; government regulation of mining operations; environmental risks; unanticipated reclamation expenses; title disputes or claims; limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, competition for investments such as royalties and equity investments in junior and development stage resource companies; the accuracy of disclosures made by the owners or operators of properties underlying the Company's royalty interests regarding mineral resource estimates and other technical disclosure; the economic viability of mineral properties and projects underlying the Company's royalty interests; that each counterparty to a royalty agreement of the Company will satisfy its royalty obligations thereunder; no adverse material change concerning any property underlying a royalty interest of the Company or any equity investee of the Company; risks that any property underlying a royalty interest held by the Company never achieves production from a mine on the property such that any particular property never generates royalty revenues for the Company; risks related to operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development activities; general economic and market conditions, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The foregoing list is not exhaustive, and additional factors may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

The forward-looking statements contained herein are made as of the date of this MD&A, and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.

General Corporate Information:

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Tel: +1 (604) 283-2230

Transfer Agent and Registrar
Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street,
Vancouver, BC, Canada, V6C 3B9
Tel: +1 (604) 661-9400

Directors and Officers

As at the date of this MD&A, the Company's directors and officers are as follows:

Directors
John Lee, Chairman
Harald Batista
William Pincus

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