CleanTech Vanadium Mining Corp.
(Formerly Flying Nickel Mining Corp.)

Management's Discussion and Analysis

For the Year Ended
March 31, 2025

(Expressed in Canadian dollars, except where indicated)

Dated June 27, 2025

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected CleanTech Vanadium Mining Corp.'s (formerly Flying Nickel Mining Corp.) (the "Company", "CleanTech" or "Flying Nickel") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2025 (the "Annual Financial Statements") which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") which is available under the Company's SEDAR+ profile at www.sedarplus.ca. The information contained in this MD&A is current to June 27, 2025.

For the purposes of this MD&A, "Financial Position Date" means March 31, 2025, "this quarter" or "current quarter" means the three month period ended March 31, 2025, the "prior year quarter" means the three month period ended March 31, 2024, "this year" or "current year" means the year ended March 31, 2025, and the "prior year" means the year ended March 31, 2024.

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

Profile and Strategy

CleanTech is a mining and exploration company focused on its flagship Gibellini vanadium project (the "Gibellini Project") in Nevada, USA. On November 1, 2024, the Company changed its name from Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp.

The Company's common shares are publicly listed on the TSX Venture Exchange under the symbol "CTV" and on the Frankfurt Stock Exchange under the symbol "C9R" and are quoted on the OTCQB under the symbol "CTVFF". The Company maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

The Company is currently focused on the development of the Gibellini Project. The Company is also evaluating potential strategic acquisitions to diversify its asset portfolio.

The price of Vanadium is reasonably likely to have an impact on the Company's business. An increase in Vanadium price will have a positive impact the Gibellini Project economic.

Overall Performance and Outlook

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

	Three Months Ended			Year Ended		
	March 31, 2025 ($)	March 31, 2024 ($)	Change ($)	March 31, 2025 ($)	March 31, 2024 ($)	Change ($)
Net loss	(672,291)	(255,449)	(416,842)	(14,887,667)	(1,569,740)	(13,317,927)
Cash at end of period	3,665,845	53,154	3,612,691	3,665,845	53,154	3,612,691
Loss per share – basic and diluted	(0.00)	(0.00)	(0.00)	(0.12)	(0.02)	(0.10)

Corporate Updates

On April 4, 2024, the Company announced the appointment of Mr. Neil Duboff to its board of directors.

The Company held its Annual General & Special meeting of the Company's shareholders on July 23, 2024. More information on voting results is available under the Company's profile on www.sedarplus.ca.

On October 2, 2024, the Company appointed Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company.

On October 7, 2024, the Company appointed Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath.

The Company held a Special meeting of the Company's shareholders on October 21, 2024, to approve the disposition of its Minago Project (see *CleanTech's Disposition of the Minago Project* section), as well as the proposed name change of Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp. More information on voting results is available under the Company's profile on www.sedarplus.ca.

On October 30, 2024, Mr. Neil Duboff stepped down from the Company's board of directors.

On November 25, 2024, the Company announced that it entered into a Shares for Services Agreement with its senior management team effective November 1, 2024 (the "Shares for Services Agreement"). Pursuant to the terms of the Shares for Services Agreement, the senior management team has agreed to convert 15% of their salary into common shares in the capital of the Company on a monthly basis. John Lee, the Company's CEO and Chairman agreed to accrue $1,500 of his monthly salary, Ron Espell, the Company's President agreed to accrue $4,646 (US$3,437) of his monthly salary and Rob Van Drunen, the Company's Chief Operating Officer at the time, agreed to accrue $3,125 of his monthly salary. Each of the above accruals shall convert into common shares of the Company on a monthly basis at a deemed price equal to the Maximum Discounted Market Price (as such term is defined in Policy 1.1 of the TSX Venture Exchange), up to a maximum discount of 25% (the "Conversion"). The Company has the option to pay any accrued amounts in cash at its sole discretion. On June 2, 2025, the Company and certain of its officers agreed to discontinue the Shares for Services Agreement, effective April 1, 2025.

On March 1, 2025, Mr. Rob Van Drunen stepped down as the Company's Chief Operating Officer.

Silver Elephant Arrangement

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 common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of CleanTech; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals"). As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into CleanTech in exchange for the issuance of 50,000,000 of CleanTech shares.

CleanTech Acquisition of Nevada Vanadium

On August 16, 2024 (the "Acquisition Date"), the Company acquired Nevada Vanadium including its Gibellini Project (the "Nevada Vanadium Acquisition"). As consideration Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share for each Nevada Vanadium share held immediately prior to the effective time of the transaction. In total, the Company issued 65,893,359 common shares.

The Company has determined that the acquisition of Nevada Vanadium qualifies as an asset acquisition rather than a business combination. This determination was based on an assessment of the substance of the transaction, which did not meet the definition of a business as per IFRS 3 – Business Combinations. The acquisition primarily involved the purchase of identifiable assets without any associated substantive processes or outputs that would constitute a business.

The Company determined the fair values of assets acquired as follows: 1) cash, receivables, prepaid expenses, accounts payable and accrued liabilities, promissory note and due to related parties are short term in nature and its carrying value approximates fair value; 2) Nevada Vanadium obtained independent appraisals on land, buildings and equipment when it originally acquired the Fish Creek Ranch on April 6, 2022 and management determined that these values remain representative for fair value as at the Acquisition Date, adjusted for applicable amortization and depreciation. This conclusion was supported by the absence of material changes in the property's use, location and local market conditions since the prior valuation; and 3) derivative liability itself is measured at fair value. However, due to the early-stage nature of the exploration and evaluation assets and lack of comparable market transactions, the fair value of the exploration and evaluation assets could not be reliably measured. As a result, the residual amount of the total purchase price, after assigning fair values to the other identifiable assets acquired and liabilities assumed, was allocated to exploration and evaluation asset.

(Expressed in Canadian dollars, except where indicated)

The value of CleanTech common shares was calculated based on the Company's closing share price of $0.06 on August 16, 2024, for total consideration of $3,953,602. All outstanding convertible securities of Nevada Vanadium immediately prior to the Acquisition were exchanged for CleanTech securities with substantially the same terms, based on the Exchange Ratio. Consequently, the Company issued 10,823,139 warrants see and granted 5,150,000 stock options.

The purchase price allocation is as follows:

	($)
Nevada Vanadium's shares outstanding as at August 16, 2024	65,893,359
Exchange ratio	1
CleanTech shares issued	65,893,359
Company share price as at August 16, 2024	0.06
Total share value	**3,953,602**
Transaction costs, including legal and accounting fees	163,673
Fair value of options granted	101,199
Fair value of warrants issued	136,195
Aggregate purchase price	**4,354,669**

The aggregate purchase price has been allocated to the following identifiable assets and liabilities:

	($)
Cash	19,645
Receivables	10,085
Prepaid expenses	61,336
Mineral properties	8,091,923
Equipment	20,718
Land	3,671,554
Buildings	658,400
Accounts payable and accrued liabilities	(1,669,984)
Derivative liability	(220,951)
Promissory note	(3,745,062)
Due to related parties	(2,542,995)
Total net identifiable asset acquired	**4,354,669**

Discussion of Operations

<u>Gibellini Project</u>

The Company acquired the Gibellini Project through the acquisition of Nevada Vanadium on August 16, 2024. The Gibellini Project is located near Eureka, Nevada. The Gibellini Project is made up of 565 unpatented lode and millsite claims held directly by Nevada Vanadium's subsidiary, Nevada Vanadium LLC (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.

On October 10, 2023 the Company filed a National Instrument 43-101 compliant independent Technical Report (the "2023 Technical Report") for the Gibellini Project titled "Gibellini Vanadium Project, Eureka County, Nevada, NI 43-101 Technical Report on Mineral Resources" prepared by Todd Wakefield, FM SME, MTS and Alan Drake, P.L.Eng each an independent "Qualified Person" as defined in NI 43-101, with an effective date of September 27, 2023. The 2023 Technical Report delineated a resource estimate at three separate vanadium deposits at the Gibellini Project.

For projects proposing disturbance of over five acres, a Plan of Operations (PoO) and National Environmental Policy Act (NEPA) compliance is required by the applicable land management agency on public lands (either the Bureau of Land management (BLM) or the United States Forestry Service (USFS), together with a Nevada State environmental permits issued by the Nevada Division of Environmental Protection (NDEP), the Nevada Bureau of Health and Human Services and the Nevada Division Water Resources. The Project is located entirely on public lands administered by the BLM through the Mount Lewis Field Office located in Battle Mountain, Nevada. To date, the project has received the Record of Decision from the BLM approving the Environmental Impact Statement and the Plan of Operations as well as the Air Quality permit and the Radioactive Material Licenses from the State.

Gibellini Claim Area

In order to keep the claims underlying the Gibellini Claim Area in good standing, Nevada Vanadium LLC must make annual maintenance fee payments to the Federal Bureau of Land Management and to Eureka and Nye Counties (the "Annual Maintenance Fees"). The Annual Maintenance Fees are set each year by the relevant governing body.

Gibellini Lease Area - Campbell Lease

Nevada Vanadium holds a lease agreement covering the Gibellini Lease Area (the "Campbell Lease Agreement"). The Company must make certain annual payments (see below Campbell Advanced Royalty Payments) and keep the claims in good standing. The Campbell Lease Agreement has a ten-year term which expires in June 2027, with a Company option to extend for an additional ten-year term. The Company makes annual payments to the leaseholders to maintain the lease in good standing which are credited towards any future royalty payments owed to the leaseholders. See "*Royalties – Leaseholder Royalty – Gibellini Lease Area.*"

On April 19, 2018, the Campbell Lease Agreement was amended to require the Gibellini lessor to transfer their title over all of the claims covering the Gibellini Lease Area (excluding four claims) (the "Transferred Claims") to Nevada Vanadium LLC in exchange for US$1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment"). A credit of US$99,027 in favour of a Nevada Vanadium towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US$900,973 on the Transfer Payment due and payable upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and any royalty payments will not be affected, reduced or relieved by the transfer of title.

<u>Royalties</u>

Oracle Royalties

The Gibellini Claim Area is subject to a royalty payable to Oracle. Nevada Vanadium LLC 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 Oracle to remove an underlying threshold price to trigger royalty payments in exchange for $200,000, of which $75,000 has been received and $125,000 to be received upon V205 Vanadium Pentoxide Flake 98% daily price exceeds US$12 per pound for 180 consecutive days. As of March 31, 2025, this pricing condition has not been met.

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

(Expressed in Canadian dollars, except where indicated)

Leaseholder Royalty – Gibellini Lease Area

The Gibellini Lease Area is also subject to a royalty established pursuant to the Campbell Lease Agreement (the "Campbell Royalty"). Production from the Gibellini Lease Area will be subject to 2.5% net smelter return ("NSR") royalty until a total of US$3,000,000 is paid. Thereafter, the Gibellini NSR will be reduced to 2%. The Company is currently paying the Campbell Advanced Royalty Payments (as defined below) which will be deducted as credits against any royalty payable.
The Campbell Lease Agreement requires the Company to make certain annual payments (the "Campbell Advanced Royalty Payments"), which are credited towards any future royalty payments. The Campbell Advanced Royalty Payments are due on June 22nd annually are: (a) if the average vanadium pentoxide price per pound remains below US$7 during the preceding 12 months, US$35,000 during the first ten-year lease term (up until June 2027); and US$50,000 during the 2nd ten-year lease term under the Campbell Lease Agreement); or (b) if the average vanadium pentoxide price per pound remains equal to or above US$7 during the preceding 12 months, US$10,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$120,000.

MacKay Claims Royalty

On August 10, 2021 Nevada Vanadium LLC entered into an amended royalty agreement (the "MacKay Royalty Agreement") granting a royalty over a block of 17 claims within the Gibellini Claim Area (the "MacKay Claim Area"). Production from the MacKay Claim Area is subject to a 2.5% net smelter return royalty (the "MacKay Royalty"). Nevada Vanadium LLC is currently paying the MacKay Advanced Royalty Payments which will be deducted as credits against any royalty payable. Nevada Vanadium LLC has the option to purchase 1.5% of the MacKay Royalty at any time for US$1,000,000.

The MacKay Royalty Agreement requires the Company to make certain annual payments (the "MacKay Advanced Royalty Payments"), which are credited towards any future royalty payments. A portion of the MacKay Advanced Royalty payments are due annually on July 10 and are: a) if the average vanadium pentoxide price per pound remains below US$7 during the preceding 12 months, US$12,500; or (b) if the average vanadium pentoxide price per pound remains equal to or above US$7 during the preceding 12 months, US$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$28,000. Nevada Vanadium LLC also agreed to pay as a portion of the MacKay advanced Royalty Payments, (i) US$75,000 upon achieving commercial production on the MacKay Claim Area; (ii) US$50,000 upon selling, conveying, transferring or assigning all or any portion of the MacKay Claim Area. The payments under the MacKay Royalty Agreement will be payable as long as the Company holds its interest over the MacKay Claim Area.

<u>Fish Creek Ranch</u>

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

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

The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of the water supply. The Company is also working with the Nevada Sage Grouse Ecosystem Technical Team to generate sage grouse credits from the Fish Creek Ranch which the Company anticipates will be in excess of those required to mitigate the impact the Gibellini Project will have on sage grouse habitat. Excess credits may then be sold.

On October 28, 2024, the Company sold a parcel of land from the Fish Creek Ranch with a carrying value of $107,988 (US$77,680) for gross proceeds of $48,656 (US$35,000), of which $24,328 (US$17,500) was used to partially repay a promissory note. The transaction costs totaled $6,023 (US$4,332). The Company recorded a loss of $65,436 (US$47,012) in connection with the sale of this parcel.

<u>Minago Property</u>

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

CleanTech's Disposition of the Minago Project

On September 17, 2024, the Company and Norway House Cree Nation ("NHCN") entered into an amended and restated arrangement agreement to sell the Company's Minago Nickel project and related assets (the "Minago Assets") to NHCN (the "Minago Project Sale"). The Minago Project Sale was completed on October 30, 2024 with consideration being comprised of: i) $8,000,000 in cash; (ii) the surrender of 17,561,862 Company common shares owned by NHCN; and (iii) reimbursement in cash of claims maintenance fees and certain transaction costs up to a maximum of $260,000 incurred by the Company in respect of the Minago Project.

As a result, the Company recorded an impairment charge to the Minago Project of $12,090,045 during the year ended March 31, 2025 (2024 - $nil).

The Company recorded a loss of $591,873 during the year ended March 31, 2025 (2024 $nil) from the sale of the Minago Project.

<u>El Triunfo Property</u>

On July 10, 2020, Silver Elephant entered into an agreement (the "Triunfo Agreement") with a third party (the "Triunfo Vendor") for the right to acquire the El Triunfo gold-silver-lead-zinc project in La Paz District, Bolivia (the "Triunfo Project") and the right, at Silver Elephant's election, to purchase the Triunfo Project for US$1,000,000.

On April 8, 2025, the Company entered into an option assignment agreement with Silver Elephant pursuant to which Silver Elephant proposes to assign its rights in and to the Triunfo Agreement to the Company in exchange for $155,000 (paid). Closing of this transaction is subject to the satisfaction of certain conditions precedent thereto including, without limitation, satisfactory completion of due diligence in respect of the Triunfo Project by the Company, the receipt of the requisite regulatory and stock exchange approvals by each of Silver Elephant and the Company, and the execution of an amendment to the Triunfo Agreement in form and substance acceptable to the Company. The Company has provided Silver Elephant with a refundable deposit in the amount of $155,000, which such deposit shall be repaid in the event the Transaction is not completed by December 31, 2025 or if the Option Assignment Agreement is otherwise terminated. The Company is currently working towards closing the assignment of the Triunfo Agreement which it anticipates will take place in the second fiscal quarter of 2025.

(Expressed in Canadian dollars, except where indicated)

Exploration and Evaluation Assets

The table below is a summary of the Company's exploration and evaluation assets:

	Minago Project ($)	Gibellini Project ($)	Total ($)
Balance, April 1, 2023	20,126,319	-	20,126,319
Licenses, taxes, fees and permits	312,910	-	312,910
Feasibility	13,037	-	13,037
Exploration	324,853	-	324,853
Drilling	129,860	-	129,860
Personnel, camp and general	65,982	-	65,982
Balance, March 31, 2024	**20,972,961**	**-**	**20,972,961**
Acquisition	-	8,091,923	8,091,923
Licenses, taxes, fees and permits	10,912	128,534	139,446
Personnel, camp and general	2,730	480	3,210
Exploration	162,715	-	162,715
Geological and consulting	-	108,345	108,345
Royalties	-	17,948	17,948
Impairment	(12,090,045)	-	(12,090,045)
Sale of the asset	(9,059,273)	-	(9,059,273)
Oracle Royalty amendment	-	(75,000)	(75,000)
Foreign currency translation	-	377,565	377,565
Balance, March 31, 2025	**-**	**8,649,795**	**8,649,795**

Summary Of Quarterly Results

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

Quarter Ending	Quarter Name	Net Loss for the Period ($)	Basic Loss Per Share ($)	Diluted Loss Per Share ($)
March 31, 2025	Q4 2025	(672,291)	(0.00)	(0.00)
December 31, 2024	Q3 2025	(1,053,816)	(0.01)	(0.01)
September 30, 2024	Q2 2025	(1,026,018)	(0.01)	(0.01)
June 30, 2024	Q1 2025	(12,135,542)	(0.14)	(0.14)
March 31, 2024	Q4 2024	(255,449)	(0.00)	(0.00)
December 31, 2023	Q3 2024	(306,106)	(0.00)	(0.00)
September 30, 2023	Q2 2024	(293,704)	(0.00)	(0.00)
June 30, 2023	Q1 2024	(714,481)	(0.01)	(0.01)

Net loss this quarter was $672,291 compared to $255,449 during the three months ended March 31, 2024.

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

- An increase in total general and administrative expenses from $255,126 to $785,259 as a result of the acquisition of Nevada Vanadium. Salaries and benefits increased from $30,876 to $436,524 mainly attributable to salaries of Nevada Vanadium.

(Expressed in Canadian dollars, except where indicated)

- Finance expense of $45,083 was incurred related to the CVB Loan, compared to $nil in the prior year quarter.
- Other income of $163,347 compared to $nil in the prior year quarter. This increase primarily reflects the reversal of certain late tax filing penalties of $139,190, which subsequently the Company successfully disputed and won.

Variations Over the Quarters

Q3 2025 net loss of $1,053,816 mainly attributable to a loss of disposal of exploration and evaluation asset of $591,873 relating to the Minago nickel project, salaries and benefits of $226,398 and consulting and management fees of $66,708.

Q2 2025 net loss of $1,026,018 primarily relates to impairment of exploration and evaluation asset of $370,549, stock and shareholder services of $139,223, salaries and benefits of $121,149 and professional fees of $105,945.

Q1 2025 net loss of $12,135,542 is mainly attributable to an impairment of exploration and evaluation asset of $11,719,496, professional fees of $154,864 and salaries and benefits of $80,918.

Q4 2024 net loss of $255,449 primarily relates to general and administrative expenses totalling $255,126. This amount includes professional fees of $71,680 for audit and legal expense, consulting and management fees of $50,523 and stock exchange and shareholder services of $45,483.

Q3 2024 net loss of $306,106 is mainly attributable to general and administrative expense totalling $304,142, which includes salaries and benefits of $91,140, stock exchange and shareholder services of $54,406, consulting fees of $48,420 and professional fees of $30,617.

Q2 2024 net loss of $293,704 is mainly attributable to general and administrative expenses totalling $292,800, which includes salaries and benefits of $83,359, stock exchange and shareholder services of $48,163 and share-based payments of $41,765.

Q1 2024 net loss of $714,481 primarily consisted of share-based payments of $342,522, professional fees of $116,346 and salaries and benefits of $92,832.

Selected Annual Information

	Year Ended March 31, 2025 ($)	Year Ended March 31, 2024 ($)	15 Months Ended March 31, 2023 ($)
Net loss for the period	(14,887,667)	(1,569,740)	(4,092,716)
Basic loss per share	(0.12)	(0.02)	(0.07)
Diluted loss per share	(0.12)	(0.02)	(0.07)

	March 31, 2025 ($)	March 31, 2024 ($)	March 31, 2023 ($)
Cash	3,665,845	53,154	343,730
Total assets	16,880,624	23,198,077	22,222,530
Total non-current financial liabilities	-	-	-

During the year ended March 31, 2025, the Company incurred a net loss of $14,887,667, compared to $1,569,740 for the year ended March 31, 2024.

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

- An impairment of exploration and evaluation asset of $12,090,045 this year, compared to $nil. Additionally, a loss on sale of exploration and evaluation asset of $591,873 this year, compared to $nil. The current year impairment and loss are in connection with the Minago Project.
- An increase in salaries and benefits from $298,207 to $864,989 and professional fees from $234,893 to $436,316. The higher amounts during the current year are in connection with the Nevada Vanadium Acquisition.
- Decrease in share-based payments from $429,618 to $156,316. Share-based payments are a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company.

Liquidity And Capital Resources

The Company utilizes existing cash received from the issuance of equity instruments or sale of assets to provide liquidity to the Company and finance its exploration programs.

As at the Financial Position Date, the Company had working capital deficiency of $954,114 compared to working capital $1,743,668 at March 31, 2024.

On September 24, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 2,400,000 units at a price of $0.05 for gross proceeds of $120,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. In connection with the closing, 7,000 units were issued as finders' fees. Proceeds of the private placement were used for general working capital and administrative purposes.

On September 27, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 1,160,000 units at a price of $0.05 for gross proceeds of $58,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this second tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

On October 15, 2024, the Company closed the third tranche of a non-brokered private placement through the issuance of 1,800,000 units at a price of $0.05 for gross proceeds of $90,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this third tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

On October 17, 2024, the Company closed the fourth tranche of a non-brokered private placement through the issuance of 633,000 units at a price of $0.05 for gross proceeds of $31,650. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this fourth tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

(Expressed in Canadian dollars, except where indicated)

Cash flow information:

	Year Ended March 31, 2025 ($)	Year Ended March 31, 2024 ($)
Cash used in operating activities	(3,686,666)	(1,182,834)
Cash from (used in) investing activities	7,021,570	(947,615)
Cash from financing activities	275,322	1,839,873
Cash, end of the year	3,665,845	53,154

Operating activities: During the current year, the Company used $3,686,666 in operating activities, primarily for general and administrative expenses, including salaries and benefits, professional fees, stock exchange and shareholder services, and consulting fees. Cash used in operating activities this year was also impacted by changes in non-cash working capital, specifically, amounts due to/from related parties and accounts payable and accrued liabilities. The Company used $1,182,834 in operating activities during the prior year, primarily in salaries and benefits, professional fees and consulting fees and the effect from changes in non-cash working capital.

Investing activities: During the current year, the Company received $7,021,570 from investing activities which includes $8,000,000 from the Minago Project sale and $42,633 from sale of a parcel of land from Fish Creek Ranch. Additionally, the Company completed the acquisition of Nevada Vanadium during the current year, which included cash of $19,645. The Company also invested $16,056 in intangible assets this year. The Company invested $441,492 in the Minago Project and $583,160 in the Gibellini Project this year compared to $947,615 during the prior year which was entirely on the Minago Project.

Financing activities: During the current year, the Company received proceeds of $299,650 from share issuances compared to $1,839,873 during the prior year. These were partially offset by promissory note payment of $24,328 during the current year, and $nil in the prior year.

As of the Financial Position Date, the Company had cash of $3,665,845 and current liabilities of $4,763,753. The Company will need to conduct additional financings to meet its working capital requirements and obligations as they become due.

Off-Balance Sheet Arrangements

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

Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these consolidated financial statements are listed below.

The Company has a cost sharing agreement (the "CSA") with Silver Elephant and Oracle 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, 2025, the Company had related party transactions with key management personnel who provide management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but are not limited to, the Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO"), Chief Operating Officer ("COO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

The Company has entered into a consulting agreement with the Company's executive chairman effective December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of $10,000 per month. The Company also agreed to issue up to 450,000

(Expressed in Canadian dollars, except where indicated)

common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus Shares were issued or issuable since December 1, 2021, as none of the milestones have been achieved yet.
The Company agreed to pay certain milestone bonuses of US$170,000 to the Company's President (the "Milestone Bonus") upon achieving certain corporate milestones defined in the employment agreement. No Milestone Bonus has been accrued or paid as none of the milestones have been achieved yet.

On December 27, 2023, the Company entered into agreements to settle an aggregate of $62,600 of debt owed to three directors of the Company for management fees and directors fees in consideration for the issuance of 626,000 common shares of the Company at a price of $0.10 per share.

On October 2, 2024, the Company entered into an agreement with Bayer Law Corporation, a company controlled by the CLO of the Company. Pursuant to the terms of the agreement, $1,250 of the monthly consulting services fee is to be paid in shares of the Company instead of cash. The Company has the option to pay any accrued amounts in cash at its sole discretion.

On November 1, 2024, the Company entered into an agreement (the "Shares for Services Agreement") with John Lee, CEO and Chairman of the Company, Ron Espell, President of the Company and Rob Van Drunen, former COO of the Company. Pursuant to the terms of the Shares for Services Agreement, 15% of the monthly compensation to the CEO and Chairman, as well as the President and COO, is to be paid in shares of the Company instead of cash. The Company has the option to pay any accrued amounts in cash at its sole discretion.

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
CSA fees charged by Silver Elephant, a company with certain directors and officers in common	436,696	163,609
CSA recoveries from Silver Elephant	(199,737)	(394,154)
CSA fees charged by Nevada Vanadium, a company with certain directors and officers in common[1]	-	54,117
CSA recoveries from Nevada Vanadium[1]	(19,774)	(235,590)
CSA recoveries from Oracle, a company with a director and certain officers in common	(24,732)	(132,526)
Management fees paid to John Lee, Chairman and CEO of the Company	120,000	132,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	53,498	-
Salaries and benefits paid to key management of the Company	490,666	88,068
Directors' fees	85,600	85,400
Share-based payments to certain key management of the Company	93,176	349,341

[1] The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

(Expressed in Canadian dollars, except where indicated)

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

	March 31, 2025 ($)	March 31, 2024 ($)
Receivable from Silver Elephant	4,655	1,215,093
Receivable from Nevada Vanadium[1]	-	408,982
Receivable from Oracle	7,622	302,733
Prepaids from John Lee	7,000	(23,425)
Director's fees payable	(58,200)	(24,600)
Payable to Ron Espell	(4,942)	-
Payable to Bayer Law Corporation	(1,250)	-

[1] *The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.*

Proposed Transaction

There are no proposed transactions as at the date of this MD&A.

Critical Accounting Policies and Estimates

In preparing these financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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. Actual results may differ from these estimates.

Share-based compensation

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of options in order to calculate share-based compensation expense. The Black-Scholes Option Pricing Model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

Asset acquisitions

The determination of whether an acquisition constitutes a business combination or an asset acquisition involves use of judgment. Management evaluates each acquisition to determine whether the integrated set of activities and assets acquired meets the definition of a business under IFRS 3 Business Combinations.

Impairment assessment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

(i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
(ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
(iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
(iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

During the year ended March 31, 2025, the Company assessed for impairment indicators and partially impaired its exploration and evaluation assets.

Changes in Accounting Policies and Standards

<u>Changes in Accounting Policies</u>

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

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

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

<u>Future Changes in Accounting Standards</u>

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, stock options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management.

The properties that the Company currently holds interests in are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during year ended March 31, 2025. The Company is not subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

(a) Classification

Financial Instrument	**Measurement Method**
Cash	Amortized cost
Term deposit	Amortized cost
Receivables (excluding GST/HST receivables)	Amortized cost
Due from related parties	Amortized cost
Accounts payable and accrue liabilities	Amortized cost
Derivative liability	FVTPL[1]
Promissory note	Amortized cost

[1] Fair value through profit or loss

(b) Fair value

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

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

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

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

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. The fair value of cash, restricted cash and term deposit is measured at Level 1. As at the Financial Position Date, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable and accrued liabilities, and due to/from related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the Discounted Cash Flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period which approximates to its carrying value. Derivative liability is recorded at fair value based on the quoted market price of a Silver Elephant common share at the end of each reporting period with changes in fair value through profit or loss. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the years ended March 31, 2025 and 2024.

Financial Risks

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at 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. As at the Financial Position Date, the Company had a cash balance of $3,665,845 (March 31, 2024 – $53,154). As at the Financial Position Date, the Company had total current liabilities of $4,763,753 (March 31, 2024 - $481,448). Liquidity risk is assessed as high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the years ended March 31, 2025 and 2024.

(d) 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. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $9,000 to net loss.

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. The Company has foreign exploration and development projects in the USA and the CVB Loan is denominated in US dollars. 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.

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, 2025**
Common shares issued and outstanding	143,376,716	143,932,309
Share purchase options outstanding	13,460,000	14,431,875
Share purchase warrants	20,935,789	23,968,289

Risks And Uncertainties

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

Exploration Stage Operations

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

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides, unpredictable and unfavourable weather conditions, and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Mineral exploration and development are speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that CleanTech's nickel deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs, engineering and other studies, and the recommendations of qualified engineers and geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) nickel prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate, governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of CleanTech and its operations.

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquisition of properties of merit, sourcing equipment and supplies, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities and provide support services. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.
There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general and CleanTech in particular. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

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

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

Title to Properties, First Nations Issues

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

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

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

Foreign Currency

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

Inflation

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

Management and Directors

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

Disclosure Controls and Procedures

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

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

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

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

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of 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 and resource property expenditures is provided in the Company's financial statements for the current year, available on the Company's website at www.cleantechvanadium.com and 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 include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital and expected uses of proceeds raised, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the completion of transactions and integration of acquisitions; 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 planned exploration activities; currency exchange rates; general economic, inflationary 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 forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events, except as required by applicable law. Forward-looking statements and other information contained herein concerning the mining industry and general expectations with regards to it are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

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
Odyssey Trust Company
350 - 409 Granville Street, Vancouver, British Columbia, V6C 1T2, Canada
Tel: +1 (888) 290-1175

Investor and Contact Information

Financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.cleantechvanadium.com. Investor & Media requests and queries: Email: www.cleantechvanadium.com.

Directors and Officers

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

Directors
John Lee, CEO and Executive Chairman
Greg Hall
Masa Igata

Officers
John Lee, CEO and Executive Chairman
Ron Espell, President
Andrew Yau, Chief Financial Officer
Alex Bayer, Chief Legal Officer
Sara Knappe, Corporate Secretary