Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Year Ended
March 31, 2025

(Expressed in Canadian dollars, except where indicated)

Dated July 18, 2025

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, 2025 (the "Annual Financial Statements"), which was prepared in accordance with IFRS Accounting 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 18, 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

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 an arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia). 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 Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) ("CleanTech"); (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle.

As a result of the Silver Elephant Arrangement:

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

(Expressed in Canadian dollars, except where indicated)

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 income (loss) for the period	534,535	(4,178,951)	4,713,486	(7,151,281)	(5,599,991)	(1,551,290)
Net income (loss) attributable to shareholders of the Company	622,184	(3,882,543)	4,504,727	(6,726,148)	(3,810,545)	(2,915,603)
Cash from (used in) operating activities	22,248	(322,683)	344,931	(413,001)	(1,389,530)	976,529
Cash at the end of the period	224,480	727,844	(503,364)	224,480	727,844	(503,364)
Loss per share attributable to shareholders of the Company – basic and diluted	0.00	(0.04)	0.04	(0.07)	(0.04)	(0.03)

Corporate Updates

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.

Investment in CleanTech

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

On August 16, 2024, CleanTech acquired Nevada Vanadium (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. 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 the issuance of 1,785,430 common shares with a value of $133,916.

The Transferred Royalties are comprised of the following:

(a) Illumina Royalty Agreement

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

(b) Titan Royalty Agreement

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

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

On August 4, 2023, the Company granted to a third party, the right to acquire the Titan NSR at any time, for a purchase price of $1,000,000. The third party paid the Company $5,000 as consideration for the royalty acquisition right.

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

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

(d) Minago Royalty Agreement

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

(Expressed in Canadian dollars, except where indicated)

(e) Gibellini Royalty Agreement

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

The Gibellini Claim Area is subject to a royalty payable to Oracle. Cleantech is to pay, among other things, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Claim Area after the commencement of commercial production. On March 3, 2025, the Company entered into an amended agreement with CleanTech to remove an underlying threshold price to trigger royalty payments in exchange for $200,000, of which $75,000 has been received and $125,000 to be received upon V205 Vanadium Pentoxide Flake 98% price exceeds US$12 per pound for 180 consecutive days. As of March 31, 2025, this pricing condition has not been met.

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

Royalty interest income details are as follows:

	Three Months Ended		Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**	**March 31, 2025 ($)**	**March 31, 2024 ($)**
Royalty income from the Mega Thermal Royalty Agreement	28,631	59,041	271,413	142,934
Royalty income from the Illumina Royalty Agreement	-	-	370,342	-
	28,631	**59,041**	**641,755**	**142,934**

Minerals produced by royalty agreement are as follows:

	Three Months Ended		Year Ended	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Coal from Mega Thermal Royalty Agreement (tonnes)	6,648	14,530	64,731	35,301
Silver from Illumina Royalty Agreement (ounces)	-	-	379,909	-
Lead from Illumina Royalty Agreement (tonnes)	-	-	274	-
Zinc from Illumina Royalty Agreement (tonnes)	-	-	106	-
Copper from Illumina Royalty Agreement (tonnes)	-	-	7	-

(Expressed in Canadian dollars, except where indicated)

Exploration and Evaluation Assets

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

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

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.

Summary Of Quarterly Results

Financial data for the interim period ended September 30, 2023 have been restated (the "Q2 2024 Restatement") in this MD&A. The Q2 2024 Restatement was primarily to: 1) recognize additional amortization of $203,519; 2) recognize additional share based payments of $176,059; and 3) recognize an additional foreign currency translation gain of $6,413 in other comprehensive loss. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2023 was restated from $352,450 to $433,467, and net loss restated from $737,852 to $1,117,430. There was no impact to basic and diluted loss per share attributable to shareholders of the Company of $0.01 for the three months ended September 30, 2023.

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

(Expressed in Canadian dollars, except where indicated)

	Quarter Name	Net Income (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, 2025	Q4 2025	622,184	0.00	0.00
December 31, 2024	Q3 2025	(60,247)	(0.00)	(0.00)
September 30, 2024	Q2 2025	(6,054,267)	(0.06)	(0.06)
June 30, 2024	Q1 2025	(1,233,818)	(0.01)	(0.01)
March 31, 2024	Q4 2024	(3,882,543)	(0.04)	(0.04)
December 31, 2023	Q3 2024	839,474	0.01	0.01
September 30, 2023 (restated)	Q2 2024	(433,467)	(0.01)	(0.01)
June 30, 2023	Q1 2024	(334,009)	(0.00)	(0.00)

During the three months ended March 31, 2025, the Company recorded a net income of $534,535 and net income attributable to shareholders of the Company of $622,184, compared to a net loss of $4,178,951 and net loss attributable to shareholders of the Company of $3,882,543 for the three months ended March 31, 2024.

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

- Amortization decreased to $nil compared to $68,714. The current quarter amount is reduced due to the Nevada Vanadium Deconsolidation. The prior year quarter amount is in connection with Nevada Vanadium's building and structures, and equipment in Nevada while the Company consolidated Nevada Vanadium.

- Consulting and management fees decreased to $20,949, compared to $77,332. The current quarter amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.

- Professional fees decreased to $38,152, compared to $355,127. The current quarter amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.

- Salaries and benefits decreased to $64,993, compared to $149,002. The current quarter amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.

- Finance expense decreased to $nil compared to $53,081. The current quarter amount is reduced due to the Nevada Vanadium Deconsolidation.

- Royalty income decreased to $28,631 compared to $59,041. The current quarter amount is reduced due to decreased coal sales in Mongolia related to the Mega Thermal Royalty Agreement.

- Other expense of $26,872 this quarter, compared to other income of $182,487 in the prior year quarter. The variance is mainly a result of the prior year quarter having a reversal of an over-accrual for employment related expenses of $313,567. These amounts were partially offset by certain tax penalties of $135,615, which the Company disputed and won subsequently in the current quarter. The Fish Creek Ranch is a property owned by Nevada Vanadium, which the Company included in its consolidated financial statements up to August 16, 2024, the date which CleanTech acquired Nevada Vanadium.

- Gain from changes in interest in equity accounted investment of $780,209 compared to $nil. The increase in current quarter resulted from changes in the Company's ownership of CleanTech.

- Loss from equity accounted investment in CleanTech increased to $1,519,361 compared to $53,392, due to higher quarterly loss reported by CleanTech and increase in average ownership from approximately 21% to approximately 30%.

- A gain from the deconsolidation of Nevada Vanadium of $1,353,783. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.

- A gain of $227,950 from fair value changes in warrants liabilities compared to $nil during the prior year quarter. The current quarter gain is attributable 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.

- During the prior year quarter, the Company recorded a loss from the deconsolidation of Cleantech of $3,440,168 as a result of the adoption of ED/2014/4 (see Section Variations Over the Quarters).

Variations Over the Quarters

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 and net loss attributable to shareholders of the Company for Q2 2025 was $6,054,267, mainly comprised of a loss from equity accounted investment in CleanTech of $697,797 and a loss from the Nevada Vanadium Deconsolidation of $5,132,924. 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.

Net loss attributable to shareholders of the Company for Q4 2024 was $3,882,543, and net loss was $4,178,951. General and administrative expenses totalled $873,119, and primarily consists of office and administration of $87,265, salaries and benefits of $149,002 and professional fees of $355,127. In addition, during Q4 2024 the Company, recorded a loss of $3,440,168 in connection with the deconsolidation of CleanTech and the corresponding adoption of *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*, effective January 1, 2024.

Net income attributable to shareholders of the Company for Q3 2024 was $839,474, and net income was $756,618. General and administrative expenses totalled $589,668, and primarily consists of amortization of $69,429, salaries and benefits of $153,503 and consulting and management fees of $128,476. Amortization is mainly in connection with the Company's building and equipment at the Fish Creek Ranch in Nevada. In addition, during Q3 2024 the Company recorded a gain of $1,363,542 from deconsolidation of CleanTech.

Net loss attributable to shareholders of the Company for Q2 2024 was $433,467, and net loss was $1,117,430. General and administrative expenses totalled $1,139,624 and primarily consists of amortization of $237,248, salaries and benefits of $327,166 and share-based payments of $292,524. Amortization is mainly in connection with the Company's building and equipment at the Fish Creek Ranch in Nevada. Share-based payments relate to stock options granted by CleanTech and Nevada Vanadium. In addition, during Q2 2024 the Company recorded a gain of $119,803 from the sale of a parcel of land at the Fish Creek Ranch.

Net loss attributable to shareholders of the Company for Q1 2024 was $334,009, and net loss was $1,060,228. General and administrative expenses totalled $1,109,644 and primarily include share-based payments expense of $443,861 relating to stock options granted by CleanTech and Nevada Vanadium, and salaries and benefits of $284,879. General and administrative expenses were partially offset with a gain on fair value change in derivative liability of $71,984, as the underlying derivative liability, being common shares of Silver Elephant, has decreased.

(Expressed in Canadian dollars, except where indicated)

Selected Annual Information

	Year Ended March 31, 2025 ($)	Year Ended March 31, 2024 ($)	15 Months Ended March 31, 2023 ($)
Net loss attributable to shareholders of the Company	(6,726,148)	(3,810,545)	(2,611,071)
Basic loss per share	(0.07)	(0.04)	(0.03)
Diluted loss per share	(0.07)	(0.04)	(0.03)

	March 31, 2025 ($)	March 31, 2024 ($)	March 31, 2023 ($)
Cash	224,480	727,844	371,018
Restricted cash	28,750	-	57,500
Total assets	1,410,446	25,923,364	45,204,070
Total non-current financial liabilities	-	-	-

Net loss attributable to shareholders of the Company for the year ended March 31, 2025 was $6,726,148, and $425,133 was attributable to non-controlling interests for a total net loss of $7,151,281, as compared to a net loss of $5,599,991 for the year ended March 31, 2024. The prior year net loss was comprised of $3,810,545 attributable to shareholders of the Company and a loss of $1,789,446 attributable to non-controlling interests.

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

- Amortization decreased to $15,347 compared to $410,850. The current year amount is reduced as a result of the Nevada Vanadium Deconsolidation. The prior year amount is primarily in connection with Nevada Vanadium's building and structures, and equipment in Nevada while the Company consolidated Nevada Vanadium.

- Consulting and management fees decreased to $69,996, compared to $284,970. The current year amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Professional fees decreased to $226,286, compared to $611,350. The current year amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation

- Salaries and benefits decreased to $477,156, compared to $914,550. The current year amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Share-based payments expense of $181,959 compared to $858,031. 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 current year amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Stock exchange and shareholder services decreased to $136,984 compared to $184,391. The current year's amount is reduced mainly as a result of the CleanTech Deconsolidation and Nevada Vanadium Deconsolidation.

- Finance expense decreased to $71,778 compared to $218,131. The current year amount is reduced due to the Nevada Vanadium Deconsolidation.

- Royalty interest income of $641,755 this year, compared to $142,934 in the prior year. Royalty interest income for the current year relates to royalties from the Mega Thermal Royalty Agreement of $271,413 and the Illumina Royalty Agreement of $370,342. The prior year amount relates to the Mega Thermal Royalty Agreement of $142,934.

- Other expense of $46,121 this year, compared to other income of $219,193 in the prior year. The current year amount primarily relates to Fish Creek Ranch expenses and certain tax reporting penalties. The prior year amount is primarily comprised of certain Fish Creek Ranch income from pasture rental and hay sales of $133,237 and reversal of an over-accrual for employment-related expenses of $313,567. These amounts were partially offset by certain tax penalties of $135,615, which the Company disputed and won subsequently in the current year.

- Gain from changes in interest in equity accounted investment of $780,209 compared to $nil. The increase in current year resulted from changes in the Company's ownership of CleanTech.

- A loss from equity accounted investment in CleanTech of $3,252,140 this year, compared to $121,420. The increase is mainly attributable to CleanTech impairing and selling its Minago Project during the current year, resulting in the Company's proportionate share of $2,409,732. The Company commenced equity accounting of CleanTech effective October 1, 2023.

- A loss from deconsolidation of Nevada Vanadium of $3,779,141. Effective August 16, 2024, the Company deconsolidated Nevada Vanadium as it was acquired by CleanTech.

- Gain on fair value change in warrants liability of $227,950, compared to $nil in the prior year. The current year amount consists of a gain 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.

- Loss on fair value change in derivative liabilities of $246,411. This was mainly consists of $183,424 related to commodity and treasury contracts acquired or disposed of by the Company. There were no derivative assets during the comparative prior year. The prior year gain of $59,547 is in connection with a potential liability which Nevada Vanadium owed to a third party to be paid in shares of Silver Elephant. This gain is attributable to the decrease in Silver Elephant's share price during the prior year.

Liquidity And Capital Resources

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

On May 9, 2024, the Company closed a non-brokered private placement raising gross proceeds of $10,000 through the issuance of 200,000 units at a price of $0.05 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant with each Warrant entitling the holder to purchase one additional Share at a price of $0.06 per Share until May 9, 2027. Proceeds of the placement were used for working capital and general corporate purposes.

On June 12, 2024, the Company closed a non-brokered private placement raising gross proceeds of $548,350 through the issuance of 4,985,000 units at a price of $0.11 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant with each Warrant entitling the holder to purchase one additional Share at a price of $0.15 per Share until June 12, 2027. In connection with the closing, the Company issued 148,750 units as finder's fees. Proceeds of the placement were used for working capital and general corporate purposes.

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

(Expressed in Canadian dollars, except where indicated)

Cash flow information:

	Year Ended	
	March 31, 2025 ($)	**March 31, 2024 ($)**
Cash used in operating activities	(413,001)	(1,389,530)
Cash used in investing activities	(297,817)	(944,651)
Cash from financing activities	216,610	2,690,994
Cash, end of the period	**224,480**	**727,844**

Cash Flow Highlights

Operating activities: During the year ended March 31, 2025, the Company used $413,001 in operating activities, primarily for salaries and benefits, professional fees and stock exchange and shareholder services. During the prior year, the Company used $1,389,530 in operating activities, primarily in salaries and benefits, professional fees, stock exchange and shareholder services and office and administration expenses. The Company also benefited from a general decrease in cash used in operating activities as a result of the Nevada Vanadium Deconsolidation and CleanTech Deconsolidation.

Investing activities: During the year ended March 31, 2025, the Company used $297,817 in investing activities, compared to $944,651 during the prior year. During the current year, the Company invested $11,915 in its exploration and evaluation asset, $208,309 in derivative assets 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. During the prior year, the Company invested $859,196 in its exploration and evaluation assets, and this was partially offset by cash from the sale of certain land holdings in Nevada for $507,161 and the sale of shares of CleanTech for $183,633. The Company also deconsolidated CleanTech on October 1, 2023, resulting in a cash decrease of $776,249.

Financing activities: During the year ended March 31, 2025, 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. During the prior year, the Company received $800,000 from share issuances, $1,678,859 from share issuances of CleanTech and Nevada Vanadium, $720,706 in subscriptions for CleanTech shares. These were partially offset by a loan repayment of $508,571 in connection with the Fish Creek Ranch.

As at the Financial Position Date, the Company had cash of $224,480, and current liabilities of $360,698. 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.

A summary of related party transactions is as follows:

(Expressed in Canadian dollars, except where indicated)

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

The Company had balances due to related parties as follows:

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

Proposed Transaction

There are no 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 the estimated useful lives of depreciated and amortized assets, and exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments.

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

Changes in Accounting Policies and Standards

Changes in Accounting Policies

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

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

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

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, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management. In order to facilitate the management of its capital requirement, the Company prepares periodic expenditure budgets that are updated as necessary depending on various factors.

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

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 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, accounts payable and accrued liabilities, and due from/to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the discounted cash flow method using the discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets and liabilities, except warrants with a variable exercise price ("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 asset is $5,099 (March 31, 2024 – derivative liability of $157,464), and promissory note is $nil (March 31, 2024 - $3,985,681). The Company does not offset financial assets with financial liabilities. Variable Warrants are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2025.

Financial Risk Management

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

(a) Liquidity risk

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

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

(b) Credit risk

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

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on the fair values of the financial instruments as at the Financial Position Date.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company may undertake transactions in various foreign currencies. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars into its reporting currency, the Canadian dollar.

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and volatility of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. As at the Financial Position Date, the Company did not have a material exposure to market risk.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

<u>Sensitivity Analysis</u>

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, accounts payable and accrued liabilities, a currency other than the functional currency of the Company. Based on the above, the net exposure as at the Financial Position Date, assuming other variables are unchanged, for a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would reduce (increase) net loss and comprehensive loss by approximately $1,000. The Company does not currently use any foreign exchange contracts to hedge this currency risk.

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	103,978,690	103,950,912
Share purchase options outstanding	8,040,000	8,240,000
Share purchase warrants	21,374,350	21,374,350

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 exploration.

Exploration Stage Operations

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

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

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

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

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

Financial Markets

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

There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general. 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

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 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, 2025 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
Anthony Garson
William Pincus

Officers
Anthony Garson, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Alex Bayer, Chief Legal Officer
Sara Knappe, Corporate Secretary