

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CleanTech Vanadium Mining Corp. (the “Company”)
Suite 1008 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

August 12, 2025

Item 3. News Release

A news release was issued and disseminated through the services of Newsfile Corp. on August 12, 2025, and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

On August 12, 2025, the Company announced the signing of a royalty agreement dated August 11, 2025 (the “Royalty Agreement”) between U.S. Fluorspar LLC (“USF”), a 100%-owned subsidiary of CleanTech Vanadium Mining Corp. (“CleanTech”) and Oracle Commodity Holding Corp. (“Oracle”).

Item 5. Full Description of Material Change

On August 12, 2025, the Company announced the signing of the Royalty Agreement between USF, a 100%-owned subsidiary of the Company and Oracle.

Subject to the terms of the Royalty Agreement and the approval of the TSX Venture Exchange (“TSX-V”), USF grants to Oracle a 2% net smelter returns royalty with a minimum of \$6 per tonne of minerals sold on the Fluorspar Projects (described in the table below) in the Illinois-Kentucky Fluorspar District that are subject to existing option-to-purchase agreements dated in June and August 2025 (the “OTPs”), between USF and the current owner (“Vendor”) of the Fluorspar Projects (the “Royalty”). The Royalty will be payable by USF on a quarterly basis, with payment due on the last day of each calendar quarter.

In consideration for the Royalty, Oracle is to pay USF, upon TSX-V approval of the Royalty Agreement, non-refundable cash payments equal to 20% of the cash consideration which USF paid, pays or will pay, to the Vendor totaling US\$6,000,000 over 4 years in accordance with the OTPs under the same payment terms (the “Matching Payment”).

The first cash payment Oracle will make to USF is US\$65,000 after TSX-V approval of the Royalty Agreement (the “Initial Payment”).

For further clarity, Oracle shall only pay the Matching Payment to USF when USF has made actual applicable cash payments to the Vendor. The Royalty Agreement will automatically terminate and be of no further effect if Oracle fails to pay a Matching Payment within 30 days of a request from USF.

Oracle is a control person of CleanTech, holding 42,799,502 common shares of CleanTech. As such, CleanTech and Oracle are related parties to each other within the meaning of Multilateral

Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). CleanTech and Oracle each intend to rely on available exemptions from the formal valuation and minority approval requirements of MI 61-101 (and Policy 5.9 of the TSX Venture Exchange).

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101. The entry into the Royalty Agreement was approved by independent members of the board of directors of the Company with John Lee abstaining from voting as he is a director of both Oracle and CleanTech and is CleanTech’s Chief Executive Officer. A special committee was not established in connection with the approval of the entry into the Royalty Agreement, and no materially contrary view or abstention was expressed or made by any director.

CleanTech’s Illinois - Kentucky Fluorspar Projects Description

Project	Area Acres	Historic Resource Estimate (tons)	CaF2 %	Zn %
Tabb (Lafayette-Crouch-Simpkins-Travis)	1,008	6,560,000 ¹	14.2	3
Babb-Barnes	324	424,000 ²	44	
Robinson-Lasher	1,524		31	14
Robinson-Lasher Bethel Horizon		70,000 ³	32	
Robinson-Lasher Shetlerville Horizon		105,000 ⁴	30	
Robinson-Lasher sub-Rosiclare Horizon		387,225 ⁵	5 - 10	14
Carr	30	100,000 ⁶	30	
Big Four	196			
Pitillo	170			
Memphis	587	23,600 ⁷	18	
Franklin	104			
Kirk-Tyner-Wring	941	72,000 ⁸	43	
Eagle-Watson	99		58	
Beard-Jones	1,584			
Susie Beeler	341.9			
Lee Mine (IL)	271.5			
Campbell-Crotser	226	805,841 ⁹	37	3.23

The key assumptions, parameters, and methods used to prepare this historical resource estimate are not available. CleanTech has not reviewed or validated the historic data, and caution should be taken as a qualified person has not done sufficient work to classify these historical resource estimates as a current mineral resource and CleanTech is not treating them as a current mineral resource. Historic resource estimates have not demonstrated economic viabilities and should not be relied on. CleanTech considers the historical estimate relevant as it indicates significant fluorspar mineralization within the project area; however, the reliability is uncertain given the age of the data, and differences between historical estimation methods and current Canadian Institute of Mining, Metallurgy and Petroleum (“CIM”) Definition Standards. The historical resource categories were defined prior to the adoption of current CIM Definition Standards and differ materially from current categories such as ‘Inferred Mineral Resource. The historical estimates do not meet current CIM requirements for mineral resource classification because of insufficient

¹ Honeywell International, 2012, Project Joust interim report, Livingston & Crittenden Counties, Kentucky: internal report, 47 p

² Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Minerals Services, Inc., Marion, Kentucky, 24

³ US. Steel Corporation, 1983, Illinois-Kentucky Fluorspar District properties report: Frontier Spar Corporation & USS Resource Development, 257 p.

⁴ US. Steel Corporation, 1983, Illinois-Kentucky Fluorspar District properties report: Frontier Spar Corporation & USS Resource Development, 257 p.

⁵ US. Steel Corporation, 1983, Illinois-Kentucky Fluorspar District properties report: Frontier Spar Corporation & USS Resource Development, 257 p.

⁶ Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Minerals Services, Inc., Marion, Kentucky, 24

⁷ Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Mineral Services, Inc., Marion, Kentucky, 24

⁸ Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Minerals Services, Inc., Marion, Kentucky, 24

⁹ Adamson, R.S., 1993, Summary report on the West Kentucky fluorite-zinc properties, Livingston and Crittenden Counties, Kentucky; Hardin County, Illinois: consulting report for Silverspar Minerals Inc., 32 p.

verification, lack of documented estimation methodology, and absence of QA/QC protocols. Steps to verify and upgrade the historical estimates to current CIM standards include (i) compilation and validation of all historical drill data, (ii) twin drilling of select historical holes, (iii) confirmatory drilling in key areas of mineralization, (iv) updated geological modeling, and (v) preparation of a new mineral resource estimate in accordance with NI 43-101.

CleanTech's Fluorspar Projects Summary

The Western Kentucky Fluorspar District represents one of North America's most strategically important mineral provinces, containing the United States' largest known fluorspar districts and most prolific production history from approximately 1896-1975. Located in Crittenden and Livingston counties, Kentucky, and extending into southern Illinois, the Illinois-Kentucky Fluorspar District ("IKFD") has been the focus of extensive exploration¹⁰ and development activities more than 150 years¹¹. Mining operations have extracted 12.5 million tons of refined fluorspar in the IKFD since the late 1800s¹². The neighboring Illinois portion of the district (north of the Ohio River) is documented in having produced over 20 million tons of crude fluorspar throughout its history¹³.

A thorough review of historic and current geological reports by CleanTech revealed significant mineral resource potential supported by over 720 historic drill holes across CleanTech's Fluorspar Projects covering approximately 7,180 acres within the heart of Western Kentucky Fluorspar District. Each CleanTech's Fluorspar Project is strategically positioned along major fault systems that have historically controlled mineralization throughout the 1,000-square-mile district.

Geologically, CleanTech's Fluorspar Projects are within the Kentucky-Illinois fluorspar district, where Mississippian-age limestones are cut by NW–SE normal faults and locally by dikes to which may be related to subsurface intrusive activity. Fluorspar is the principal commodity and accessory sphalerite and galena, occurring in steep fault-fill veins, breccia zones, and localized carbonate replacements along favorable beds. Shoots typically thicken at bends, step-overs, relay ramps, and fault–dike intersections, providing predictable structural controls and repeatable targets across the belt^{14,15}.

The IKFD represents one of the most significant fluorspar provinces globally, hosted within Mississippian sedimentary rocks that have been extensively faulted into a complex block pattern¹⁶. The primary deposits (optioned by CleanTech) - Campbell-Crotser, Tabb, Babb-Barnes, and Robinson-Lasher - occur along steeply-dipping normal faults (70-90°) that displace favorable limestone formations, particularly the St. Genevieve and St. Louis limestones. These fault-hosted vein deposits formed through replacement of pre-existing calcite by fluorite, with ore shoots typically ranging 200-1000 feet in strike length, 200-500 feet in height, and 3-10 feet in width¹⁷. The Campbell deposit, for example, occurs along the Big Creek Fault with a 12-foot average width and 26-foot total vein width, containing approximately 805,000 tons grading 37% CaF₂ and 3.2% zinc¹⁸. The Tabb fault system, historically the most productive in Kentucky, extends 19 miles through the district with mineralization varying both laterally and vertically along strike.

10 US. Steel Corporation, 1983, Illinois-Kentucky Fluorspar District properties report: Frontier Spar Corporation & USS Resource Development, 257 p.

11 Honeywell International, 2012, Project Joust interim report, Livingston & Crittenden Counties, Kentucky: internal report, 47 p.

12 Denny, F.B., Nelson, W.J., Breeden, J.R., and Lillie, R.C., 2020, Mines in the Illinois portion of the Illinois-Kentucky Fluorspar District: Illinois State Geological Survey Circular 604

13 Denny, F.B., Nelson, W.J., Breeden, J.R., and Lillie, R.C., 2020, Mines in the Illinois portion of the Illinois-Kentucky Fluorspar District: Illinois State Geological Survey Circular 604

14 Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Minerals Services, Inc., Marion, Kentucky, 24

15 Adamson, R.S., 1993, Summary report on the West Kentucky fluorite-zinc properties, Livingston and Crittenden Counties, Kentucky; Hardin County, Illinois: consulting report for Silverspar Minerals Inc., 32 p.

16 Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Minerals Services, Inc., Marion, Kentucky, 24

17 Mining & Minerals Services, Inc., 2011, Western Kentucky fluorspar & zinc project prospectus: Mining & Minerals Services, Inc., Marion, Kentucky, 24

18 Adamson, R.S., 1993, Summary report on the West Kentucky fluorite-zinc properties, Livingston and Crittenden Counties, Kentucky; Hardin County, Illinois: consulting report for Silverspar Minerals Inc., 32 p.

These deposits are geochemically linked to deeper carbonatite-lamprophyre magmatism, as evidenced by the widespread occurrence of mafic dikes throughout the district and their spatial association with zinc-rich mineralization¹⁹. The cryptovolcanic Hicks Dome structure, dated at approximately 270 Ma (million years ago), represents a key thermal and geochemical center that likely provided both heat and fluorine-rich volatiles for regional mineralization. The dome is underlain by alkalic igneous rocks and explosive breccias, visible in aeromagnetic data, may reflect deeper ultramafic intrusive activity and suggests that the observed surface mineralization represents the upper expression of a much larger magmatic-hydrothermal system driven by mantle-derived carbonatitic melts²⁰.

Fluorspar Market Overview

According to United States Geological Survey, China produced over 60% of the world's fluorspar in 2024²¹. China produced 5.9 million tons in 2024, followed by Mexico (1.2 million tons) and Mongolia (1.2 million tons). The remaining countries combined produced approximately 1 million tons.

China has shifted from being a net exporter to a significant importer of fluorspar since 2023, due to rising demand from the booming energy storage system including batteries. Chinese customs data indicate that full-year 2024 fluorspar imports (all grades) rose 32% year-on-year to about 1.30 million tons, with Mongolia supplying roughly 88 % of the tonnage²². Over the same period China's outbound shipments contracted sharply: fluorspar exports fell 35% year-on-year to roughly 245,000 tons in 2024, the second annual decline as China prioritized domestic supply. The US fluorspar price has risen from approximately \$300 per ton in 2020 to over \$450 per ton in 2025.

Qualified Person

The technical and scientific information contained in this material change report has been reviewed and approved by Carlos Zamora, CPG, a member of the American Institute of Professional Geologists (AIPG) since 2024, who is an independent Qualified Person as defined by National Instrument 43-101.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

¹⁹ Denny, F.B., Nelson, W.J., Breedon, J.R., and Lillie, R.C., 2020, Mines in the Illinois portion of the Illinois-Kentucky Fluorspar District: Illinois State Geological Survey Circular 604

²⁰ Trela, J., Freiburg, J.T., Gazel, E., Nuelle, L., Maria, A.H., Malone, D.H., and Molinarolo, J.M., 2024, Petrologic relationship between lamprophyres, carbonatites, and heavy rare-earth element enriched breccias at Hicks Dome: Terra Nova, <https://doi.org/10.1111/ter.12712>.

²¹ (<https://pubs.usgs.gov/periodicals/mcs2025/mcs2025-fluorspar.pdf>)

²² <https://www.indexbox.io/blog/fluorspar-china-market-overview-2024-3/>

Item 8. Executive Officer

Alex Bayer
Chief Legal Officer
alex@oracleholding.com

Item 9. Date of Report

August 22, 2025