VANADIUMCORP RESOURCE INC.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE-MONTH PERIOD ENDED JANUARY 31, 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A"), prepared as of March 25, 2025, reviews and summarizes the activities of VanadiumCorp Resource Inc. ("VanadiumCorp" or the "Company") and compares the financial results for the three-month period ended January 31, 2025 with those of the three-month period ended January 31, 2024. This information is intended to supplement the audited consolidated financial statements for the year ended October 31, 2024, and the related notes thereto, which have been prepared by management in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts included in this MD&A are stated in Canadian dollars unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This MD&A contains certain forward-looking statements and information relating to VanadiumCorp and its operations that are based on the beliefs of its management as well as assumptions made by and information currently available to the Company. When used in this document, the words "anticipate", "believe", "budget", "estimate", "expect", "intends", "plans", "potential", and similar expressions, as they relate to the Company or its management and operations, are intended to identify forward-looking statements.

These forward-looking statements or information relate to, among other things: the Company's future financial and operational performance; the sufficiency of the Company's current working capital, anticipated cash flow or its ability to raise necessary funds; the anticipated amount and timing of work programs; our expectations with respect to future exchange rates; the estimated cost of and availability of funding necessary for sustaining capital; forecast capital and non-operating spending; and the Company's plans and expectations for its property, exploration and community relations operations.

These forward-looking statements and information reflect the Company's current beliefs as well as assumptions made by, and information currently available to the Company and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions include cost estimates for exploration programs; cost of drilling programs; prices for base and precious metals remaining as estimated; currency exchange rates remaining as estimated; capital estimates; our expectation that work towards the establishment of mineral resource estimates and the assumptions upon which they are based will produce such estimates; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at our operations; no unplanned delays or interruptions in scheduled work; all necessary permits, licenses and regulatory approvals for our operations being received in a timely manner and can be maintained; and our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

Forward-looking statements and information involve known and unknown risks, uncertainties, assumptions, 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. Although the Company has attempted to identify important factors that could cause actual results or events to differ materially from those expressed or implied in the forward-looking

statements (see "Risks and Uncertainties" in this MD&A), there may be other factors which could cause results not to be as anticipated, estimated, described, or intended. Investors are cautioned against attributing undue certainty or reliance on forward-looking statements or information.

Forward-looking statements and information contained herein are made as of the date of this MD&A. The Company does not intend and disclaims any obligation to update or revise forward-looking statements or information, whether as a result of new information, future events, or to reflect changes in assumptions or circumstances or any other events affecting such statements or information, other than as required by applicable law.

RESERVES AND RESOURCES

National Instrument 43-101 ("43-101") of the Canadian Securities Administrators – Standards of Disclosure for Mineral Projects – requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to VanadiumCorp's continuous disclosure documents available at www.sedarplus.ca for this detailed information, which is subject to the qualifications and notes therein set forth.

DESCRIPTION OF BUSINESS

VanadiumCorp Resource Inc. (VanadiumCorp") is a Canadian critical metals company in the expanding energy storage space. We support the critical-metals supply chain of a new generation of long-duration Vanadium Flow Batteries ("VFBs") targeting the decarbonization of electrical grids:

a) **Industrial:** the Company's Plant No. 1 in Val-des-Sources, Québec, a pilot plant, came on-stream in Q2 2024, producing high-purity vanadium electrolyte for Vanadium Flow Battery ("VFB") Original Equipment Manufacturer(s) ("OEM") during the testing of the plant. The Company is scoping a proposed Plant No. 2 with a significant increase in capacity.
b) **Exploration:** the Company's strategic mineral deposit of vanadium-titanium-iron at Lac Doré, Chibougamau, Québec, holds the potential to provide a stable supply of titanium, iron and vanadium for electrolyte production for decades, contingent on the identification of appropriate production technologies and a Positive Feasibility Study and successful permitting, development and financing.
c) **Strategy:** Enter downstream electrolyte manufacturing now, during the lift-off phase of VFB deployment worldwide, followed by our mine production when we have established a vanadium electrolyte market share.

By commencing the production of electrolytes in 2024 as a byproduct of testing, we demonstrate VanadiumCorp's commitment to value-added critical metal processing in Québec. Demand for energy storage is soaring and will likely require long-duration energy storage systems costing trillions of U.S. dollars by 2050. Vanadium flow batteries serve a segment of the long-duration energy storage (LDES) (10+ hours) market that other technologies cannot economically target. Three-quarters of the installed base of VFBs was commissioned in the last two years. For background on the VFB, please see, for example, the Sumitomo Electric presentation: (https://youtu.be/TSsqCazP1V0).

Economic and high-quality electrolyte supply is challenging the deployment of VFBs. Manufacturers seek secure supply sources and stable pricing of vanadium electrolytes.

Our assets are in Québec, one of the world's best mining jurisdictions, and which is highly supportive of battery technology centers. VanadiumCorp has the support of PRIMA, the Québec government critical materials agency, which, in May 2023, provided a grant to support our electrolyte manufacturing pilot plant.

Vanadium electrolyte manufacturing in North America is only in the early stages. VanadiumCorp plans to operate Plant No. 1 in Québec to demonstrate quality and production capability.

QUALIFIED PERSON

Mr. Andre Gauthier, P. Geo., a Qualified Person under N.I. 43-101 and a senior consulting geoscientist, has reviewed and approved the technical disclosure in this MD&A.

THE COMPANY

VanadiumCorp was incorporated under the British Columbia *Business Corporations Act* as Homestead Resources Inc. on October 23, 1980. The Company and its subsidiaries are engaged in the research and development with a goal of eventual production and sale of high-purity vanadium electrolyte and in the acquisition and exploration of mineral properties in Canada with a primary focus on the exploration of the Lac Doré and Iron-T Properties in Québec that are mostly prospective for vanadium, titanium, and iron. The Company is also engaged in research in novel hydrometallurgical processes for recovering vanadium, iron, and titanium products from various feedstocks (principally titanomagnetite) and industrial waste streams.

The Company has commissioned a pilot plant, called Plant No. 1, that produces vanadium electrolyte for sample test purposes and for potential commercial sale in the future. The Company's mineral property interests have not reached the development stage or commercial production. To continue the process of the production and sale of vanadium electrolyte, the mineral exploration programs and maintain its mineral property interests and develop future projects beyond the exploration stage, the Company will need additional funding.

The Company's registered office is Suite 2110 – 650 West Georgia St., Vancouver, British Columbia, V6B 4N8. The Company is a publicly traded junior resource company on the TSX Venture Exchange, where its trading symbol is "VRB". The Company's trading symbol on the Frankfurt Stock Exchange is "NWN.F".

MINERAL PROPERTIES

Iron-T Property, Québec

The Iron-T Property is located in the Nord-du-Québec administrative region in the Province of Québec, approximately 15 km east of Matagami and 780 km northwest of Montréal. The Property straddles the townships of Isle-Dieu, Lozeau, Galinée and Comporté on NTS map sheets 32F11 (Rivière Opaoca), 32F12 (Ile Bancroft), 32F13 (Matagami) and 32F14 (Lac Olga).

All mineral titles are held 100% by the Company. The Property currently consists of one block of 86 claims staked by electronic map designation ("map-designated cells"), for an aggregate area of 4,789 hectares. The vendors will receive a 3% net smelter return ("NSR") royalty, which the Company may purchase at its discretion, 1½% of the net smelter return royalty for $500,000. The Company also retains a first right of refusal on the balance of the net smelter return royalty.

Several mining companies have conducted exploration work since 1958 on or near the Iron-T Property. The main interest was on base metals mineralization following initial discoveries in the Matagami mining camp. VanadiumCorp (named Apella Resources Inc. at the time) first worked on the Iron-T Property in 2007. The Company reviewed the historical diamond drilling completed on the Iron-T Property from existing historical logs, sections, and maps. Juna Mining & Exploration Ltd, SDBJ and Noranda generated the most significant drilling results regarding oxide mineralization. Maxime Dupéré, P.Geo. of SGS Geostat validated that historical drilling information.

In 2009, VanadiumCorp completed a first and second drill campaign totalling 27 diamond drill holes and two trenches totalling 3,470 meters. This drilling to May 13, 2010, was utilized in a maiden mineral resource estimation (the "2010 MRE") issued by Maxime Dupéré, P.Geo. of SGS Geostat, titled, "Technical Report Vanadium-Titanium-Iron Resource Estimation of the Iron-T Property Matagami Area, Québec, Canada." The report presented a historical mineral resource measuring 11.63 Mt bearing 37.88% Fe_2O_3, 6.33% TiO_2 and 0.40% V_2O_5 in the inferred category using a cut-off grade of 0.48% V_2O_5. This historical estimate is not considered a current estimate by the Company. These estimates would have to be reviewed.

The 2010 MRE recommended continuing drilling and provided a budget estimate of $2,623,500. The SGS budget includes 11,000 meters of diamond drilling, excluding numerous program support costs, which would be an additional cost.

By July 21, 2010, VanadiumCorp had completed a third drilling campaign totaling over 2,349 meters and sampling three trenches in the Lac Olga-Ouest mineralized zone.

In 2011, a mineral resource estimate (the "2011 MRE") was issued on behalf of the Company for the Lac Olga-Ouest mineralized occurrence (the "Genesis Zone"). A report by M. Dupere, P.Geo. of SGS Canada Inc. – Geostat, titled "Technical Report – Resource Update of the Iron-T Vanadium-Titanium-Iron Property, Matagami Area, Québec " dated May 19, 2011 stated that the zone contains 14.37 Mt bearing 39.04% Fe2O3, 6.55% TiO2 and 0.42% V2O5 in the inferred category using a cut-off grade of 0.48% V2O5. *This historical estimate is not considered a current estimate by the Company.*

The 2011 MRE was prepared using the results of the 2009-2010 drilling program. However, the Company conducted further drilling in 2011, and these results were not included in the resource estimate.

Drilling programs from 2009 to 2011 revealed a further potential for mineralization on the Property.

- Specifically, down-dip and step-out drill holes intersected mineralization with similar grades to those from the 2011 resource area, thereby demonstrating that the Main Zone remains open at depth and along trend.
- Several holes drilled in the Lac Shallow-Ouest area in the western half of the Property intersected V-Ti-Fe mineralization with similar features to the Lac Olga-Ouest showing, specifically the grades, the geological setting, and the coincident broad geophysical signature.
- Consistent drill results, trench samples and aeromagnetic responses along the entire 22 km strike length indicate remarkably similar geology to the Lac Doré Property, including virtually no impurities and exceptional metallurgical recoveries.

Priority for exploration shifted to the Company's Lac Doré Property in 2013, and the Iron-T Property was put on maintenance only.

The Iron-T Property is located within the Matagami volcanic complex in the northern part of the Abitibi Greenstone Belt, which represents one of several E.W. trending belts composed of a series of volcanic, sedimentary, and intrusive rocks within the Superior Province. Sharpe (1968) defined the stratigraphy of the Matagami area and identified two Archean volcanic packages, the Watson Lake Group marking the first of two phases of Archean volcanism characterized by the extrusion of bimodal Fe-rich, tholeiite volcanic rocks. The overlying Wabassee Group is characterized mainly by calc-alkaline basaltic to andesitic volcanics with some localized felsic units near its base.

The Watson Lake and Wabassee groups are intruded by the Bell River Complex, a large, 750 km2 layered synvolcanic intrusion dated 2724.6 ± 2.5 Ma (Mortensen, 1993). The Iron-T Property includes a few historical V-Ti-Fe mineralized occurrences and showings in the Bell River Complex (e.g., Lac Olga-Ouest and Lac Shallow-Ouest), as well as magmatic Cu-Ni mineralization (Lac Shallow-Est).

Geological setting and mineralization encountered on the Iron-T Vanadium-Titanium-Iron Property located in the Bell River Complex indicate many similarities with typical large magmatic Fe-Ti-V oxide deposits associated with a layered intrusive complex consisting mainly of layered and massive concentrations of titanomagnetite, titaniferous magnetite, magnetite, and ilmenite.

The vanadium mineralization is associated with titanomagnetite, magnetite and ilmenite layers within the layered ferrogabbro zone. Vanadium is mainly associated with titanomagnetite and magnetite mineral species.

Taner et al. (1998) conducted a mineralogical and petrological study of vanadium mineralization in the Bell River and Lake Doré Complex. This study indicates that vanadium mineralization is associated with magnetite and ilmenite layers within the layered ferrogabbro zone of the upper part of the Bell River Complex. The oxide-rich gabbro horizons varying in width from 10 to 100 m clearly appear on the airborne regional magnetic survey. The oxide-rich gabbro is a mineralized cumulate forming either homogeneous horizons with disseminated oxide mineral contents ranging from 20 to 60% or massive homogeneous layers with oxide mineral contents varying from 60 to 90%. Massive oxide mineralized bands are interlayered with poorly mineralized gabbro forming pluri-centimetric to decimetric scale interlayers. The mineralized layering of the gabbro dips north from 75˚ to 85˚.

On October 30, 2019, the Company announced it had entered into an agreement (the "Agreement") with 11626191 Canada Inc., a private company (the "Private Company") whereby the Company can earn a 100% interest in the Property. On March 12, 2020, the Company announced in a press release that the transaction had closed.

Private Company had the right to:

- Earn a 75% interest on completion of $5 million in exploration expenditures and $1 million in cash and stock payments to VanadiumCorp before the 4th anniversary of the signing of the Agreement ("First Option");
- Earn an additional 10% interest on completion of a preliminary economic assessment ("Second Earn-in"); and
- Earn an additional 15% interest on completion of a positive feasibility study ("Third Earn-in").

After receipt of $25,000 upon signing a Letter of Intent, the Private Company defaulted on its commitments and as of October 31, 2021, the Agreement was terminated.

In Q2 2023, the Company conducted minor surface exploration and sampling on the southern fringe of the Property on a second linear zone of titanomagnetite-bearing intrusive layers which did not allow to take a decision in the potential. Further verification will be necessary.

Lac Doré Property, Québec

The Company holds 100% ownership in the Lac Doré vanadium, iron and titanium property ("Lac Doré Property"). The Lac Doré Property is located approximately 27 km east-southeast from the City of Chibougamau, in Eeyou Istchee James Bay Territory, Nord-du-Québec administrative region, Province of Québec, Canada. The center of the Property lies at approximately Latitude 49°50'N, Longitude 74°0'W. The Property comprises two discontinuous groups of claims that straddle the border between National Topographic System (NTS) map sheets 32G-16 and 32H-13:

- Lac Doré Main, holding mineral tenures over the Lac Doré deposit, comprises 23 claims of 648.8 hectares area.
- Lac Doré North to the north, straddling strike extensions of the Lac Doré deposit, comprises 15 claims of 701.9 hectares area.
- Lac Doré Extension abuts Lac Doré North and is mostly west of the Main/North mineralized horizon. It comprises 86 claims of 4,789.0 hectare area. The Company recently abandoned 2,116.8 hectares of claims in the northwestern extremity because they are not mineralized.

The Lac Doré Property is located at the northeast end of the Abitibi greenstone belt, which is host to several Archaean mafic intrusions, including the Lac Doré Complex (LDC) near Chibougamau, which has been emplaced into volcano-sedimentary host rocks and has in turn been intruded by the felsic Chibougamau Pluton.

The LDC is a layered mafic complex and is comparable (albeit smaller) to other better-known complexes, such as the Bushveld Complex in South Africa. The Lac Doré Property area (located in the Layered Zone of the LDC) is underlain by anorthosite, gabbro, magnetitite, and pyroxenite in varying proportions.

Magnetite deposits in layered complexes such as at Lac Doré are formed through primary magmatic processes, and the magnetite-bearing units (as well as the intervening mafic rocks that may contain minor amounts of magnetite) are generally continuous along strike. This is the case at Lac Doré, where magmatic layering has formed several magnetite-rich or magnetite-poor lithology zones. Based on the detailed correlation of lithological units logged during the 2019-2020 exploration campaign, a magmatic stratigraphy comprising nine units has been defined (P.O., P1, P2-LOW, P2-A, P2-PART, P2-B, P2-HW P3, P3-HW).

Mineralization is in the form of vanadiferous-titanomagnetite (VTM), which forms a significant proportion of the lithologies and in some cases, may make up close to 100% of the lithological unit. Each mineralized zone varies in thickness across the 3 km of strike, as outlined, and the entire mineralized zone varies between 200 m and 300 m in thickness. The lithologies and overall magmatic stratigraphy dip at approximately 50--60° to the southeast and have been drill-tested to depths of at least 220 m below the surface.

The concentration of vanadium and titanium within the magnetite varies with stratigraphic elevation. The magnetite from stratigraphically lower units (P1, P2-LOW) are more enriched in vanadium and has relatively low titanium levels, whereas stratigraphically higher levels (P3) have lower vanadium and higher titanium in magnetite. Titanium and vanadium levels in magnetite remain relatively constant within units and along strike.

The Lac Doré magnetite deposit was discovered in 1948 through an aeromagnetic survey and has since been the subject of exploration by several companies with work carried out, including mapping, channel sampling, drilling, metallurgical test work, resource estimates, and feasibility studies.

Before 2019, historical exploration work considered most relevant are:

- A 1997 stripping and sampling program by McKenzie Bay Resources Ltd. (McKenzie Bay), including sampling and assaying of 1734 diamond-cut samples along a series of northwest-southeast lines.
- Drilling programs carried out by SOQUEM Inc. (SOQUEM) that began in 1979.
- Seven drillholes completed by McKenzie Bay on the ground now held by the Company (i.e. within the current claim holdings).
- Four drillholes were completed by the Company (recorded as PacificOre Mining in the assessment filing registry) in 2013.
- The Company carried out several ground magnetic surveys between 2009 and 2013.

From 2019 to 2020, VanadiumCorp made 37 new diamond drill holes (9,601.8m), resampled the old drill core and cut new surface channel samples, managed by lnnovExplo Consultants. The Company commissioned an airborne Laser Imaging, Detection, And Ranging" (LiDAR) survey in 2020, and a detailed digital terrain model (DTM) has been prepared from that data.

The Company retained CSA Global Consultants Canada Limited ("CSA"), with Dr. Luke Longridge, P. Geo. as the lead consultant for a Technical Report titled "Lac Doré Project, Chibougamau, Québec, Canada, Dec. 10, 2020." The full technical report is available on the Company's website and SEDAR+.

Drilling at the Lac Doré Project was carried out in September and October 2019 by Miikan Drilling Ltd of Chibougamau. An independent surveyor surveyed drill collars. A gyro-based Reflex instrument took downhole azimuth and dip measurements every run.

Core was split using a diamond saw and sampled predominantly at 1.5 m intervals. Samples were shipped to SGS Canada Inc.'s facilities in Val d'Or and Québec City, Québec for preparation, and were analyzed using x-ray fluorescence (XRF) spectroscopy at SGS Canada lnc.'s Lakefield facility for Whole Rock Analysis.

The suite of elements analyzed includes SiO2, Al2O3, Fe2O3, MgO, CaO, Na2O, K2O, TiO2, P2O5, MnO, Cr2O3, V2O5, and loss on ignition (LOI).

QAQC samples comprising 5% each of standards and blanks were included with each shipment. The certified reference materials (CRMs) used by VanadiumCorp were supplied by AMIS (A Division of Torre Analytical Services (Pty) Limited, South Africa) including AMIS0567, AMIS0501, and AMIS0347. Blanks include both certified blank materials and silica sand. Results for CRMs and banks indicate no bias or contamination in the samples. Internal laboratory duplicate analyses show an excellent correlation between original and repeat analyses, indicating no nugget effect.

Data Verification of historical results included resampling the 1997 trenches/channels originally sampled by McKenzie Bay (202 channel samples selected from 13 trenches), complete resampling of 2013 drill core (210 quarter-core samples), and twinning of several historical holes. Comparison of historical data with current data verifies and validates the use of the historical data. Longridge (2020) concluded that the data from the Lac Doré Project (with particular reference to 2019 drilling) is acceptable for Mineral Resource estimation. Analytical results are considered to pose minimal risk to the overall confidence level of the MRE.

Metallurgical test work was limited to magnetic separation carried out using Davis Tube tests at SGS Canada Inc.'s facilities in Val-d'Or, Québec, to create magnetite concentrates, which were then assayed to evaluate the iron, vanadium and titanium grades of the concentrates Samples were composited from pulp rejects previously prepared for assay. Samples were selected from all stratigraphic zones identified within the deposit. Magnetite content correlates with the iron content of the head grade, whereas vanadium contents vary by stratigraphic zone, with lower stratigraphic zones (P0, P1, P2-LOW) having elevated V2O5 values in the concentrate (approximately 1.4% to 1.6% V2O5), with the stratigraphically highest zone (P3 having grades of approximately 0.8% to 1.0% V2O5). The iron grade of the concentrates varies but, on average, remains constant at about 62%. Titanium grades of the concentrates show a linear inverse correlation with the vanadium grade of the concentrate.

The Company commissioned CSA Global to complete a mineral resource estimate ("MRE") and a Technical Report on the Lac Doré Project, with an effective date of October 29, 2020. This report is under disclosure and reporting requirements set forth in National Instrument 43-101 – Standards for Disclosure for Mineral Projects (N.I. 43-101), Companion Policy 43-101CP, and Form 43-101F1. Only mineral resources are estimated, and no mineral reserves are defined. See the table below for the summary of the mineral resources at the Lac Doré Property. This MRE is a historical estimate, being over three years old now. Notably, no drilling or sampling has been conducted since then, and major assumptions contained in the report remain similar. The Company intends to commission an updated Technical Report and MRE in 2025.

Historical Mineral Resource Estimate- Lac Doré Property, Québec – CSA Global, Longridge (2020) Table 17

*Table 17: MRE at Lac Doré with an effective date of 27 October 2020 (*recovery not applied to V_2O_5 in concentrate)*

	Classification	Mt	V_2O_5 (%)	Fe (%)	TiO_2 (%)	Magnetite (%)	V_2O_5 (kt)	Fe (Mt)	TiO_2 (Mt)	V_2O_5 (Mlb)
Head Grade (In situ)	Measured	23.98	0.5	33.7	9.9	34.5	128	8.1	2.4	280
	Indicated	190.96	0.4	26.3	6.7	23.4	837	50.2	12.8	1,850
	Measured + Indicated	**214.93**	**0.4**	**27.1**	**7.1**	**24.6**	**965**	**58.3**	**15.2**	**2,120**
	Inferred	86.91	0.4	28.0	7.6	25.9	387	24.4	6.6	850
	Classification	**Magnetite concentrate (Mt)**	**V_2O_5 in concentrate (%)**	**Fe in concentrate (%)**	**TiO_2 in concentrate (%)**		**V_2O_5 in concentrate (kt)**	**Fe in concentrate (Mt)**	**TiO_2 in concentrate (Mt)**	**V_2O_5 in concentrate* (Mlb)**
Magnetite Concentrate	Measured	8.27	1.2	62.0	9.4		100	5.1	0.8	220
	Indicated	44.70	1.3	62.0	8.5		578	27.7	3.8	1,270
	Measured + Indicated	**52.82**	**1.3**	**62.0**	**8.7**		**678**	**32.8**	**4.6**	**1,490**
	Inferred	22.52	1.2	62.0	9.2		277	14.0	2.1	610

Notes:

- *Mineral Resources are estimated and reported in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves adopted 10 May 2014.*
- *Sum of individual amounts may not equal due to rounding.*
- *Geological and block models used data from 41 drillholes drilled by VanadiumCorp in 2013 and 2019, in addition to 44 drillholes and 33 surface channel samples completed previously and verified through twinning or resampling in 2019–2020.*
- *The drill database was validated prior to estimation, and drillholes were flagged with interpolation domains (P1, P2-LOW, P2-A, P2-PART, P2-B, P2-HW, P3), composited to 1.5 m intervals, and capped for anomalously high and low-grade values. QAQC checks included insertion of blanks, CRMs, pulp duplicates and umpire assays performed at a second laboratory.*
- *Head grades and densities were interpolated onto 10 m x 10 m x 10 m blocks using OK, owing to intercalations of high and low magnetite within broadly mineralized intervals, a high-grade or low-grade indicator was used, and separate interpolations carried out for high-grade or low-grade samples, with the proportion of high-grade mineralization within each block also interpolated using OK.*
- *All the estimates were validated visually using sections and 3D visualization, and using swath plots, comparison of averages in drillhole and blocks, and global change of support.*
- *Magnetite contents and concentrate grades were calculated using regression formulae deduced from Davis Tube results.*
- *Resource classification was done using wireframes digitized using kriging variance as a reference and correspond to Measured Resources having drillholes spacing <40 m, Indicated Resources having drillhole spacing between 40 m and 100 m, and Inferred Resources having a drillhole spacing >100 m.*
- *Mineral Resources are reported using a "net value" cut-off, calculated assuming an open pit mining operation and extraction of saleable vanadium pentoxide flake from the magnetite concentrate via the salt-roast process. The calculation assumes a V_2O_5 price of US$7/lb, 85% recovery of magnetite to the concentrate, 75% recovery of vanadium in the roast/leach extraction process, and costs of US$3/t ROM (mining), US$15/t concentrate (magnetite concentrate production), US$55/t concentrate (roast/leach), US$2/t ROM (G&A), and US$1.5/t ROM (tailings disposal). A net value equal to zero was used for reporting.*
- *Mineral Resources are constrained by a pit shell optimized with the software SimSched using the above parameters and including a cost of US$3/t for waste rock extraction and assuming maximum pit slope angles of 45°.*
- *Adrian Martinez, P.Geo (ON), OGQ Special Authorization, CSA Global Senior Resource Geologist, is the independent Qualified Person with respect to the MRE.*
- *Recoveries of V_2O_5, Fe_2O_3 and TiO_2 to the magnetite concentrate are variable.*
- *Mineral Resources are constrained by claim boundaries.*
- *VanadiumCorp is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing or political factors that might materially affect these MREs.*
- *These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this MRE are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured; however, it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued explorations.*

Longridge (2020) concluded that VTM mineralization at the Lac Doré Project shows similarities to other magmatic VTM deposits associated with layered mafic intrusive complexes. In particular, the concentration of magnetite into several laterally continuous, tabular, stratiform zones, and the change in the ratio of vanadium and titanium in the magnetite through the stratigraphy (from high-V2O5, low-TiO2 layers in the lower layers to low-V2O5, high-TiO2 in the upper layers) in typical of these deposit types.

Several stratigraphic zones of mineralization have been identified, all strike northeast, dip at 50–60° to the southeast, and cumulatively have a true thickness of between 200 m and 300 m. Longridge (2020) concluded the Mineral Resources have been estimated with sufficient confidence to allow for more advanced studies to take place at Lac Doré Main, where future work would focus on metallurgical test work, mining studies, environmental test work, and other work necessary for advanced studies, termed Phase 1 in his recommended budget.

Exploration 2022: The Company commenced part of the recommended Phase 1 beginning in 2022, with a focus on the Lac Doré Main deposit. Fieldwork commenced in October 2022 with the collection and shipping of a 1100 kg metallurgical bulk sample. Additional metallurgical samples will be collected in the spring of 2023.

Exploration 2023 & 2024: Exploration field work was not possible in the summer of 2023, due to fire hazards, community evacuations and forest closures in the summer of 2023. A limited program began in October (Q4 2023), after reopening of the forest. Company consultants conducted field work in Q1 2024 (until mid-December 2023) comprising:

- Structural mapping of historical trenches on the Lac Doré Main zone.
- DGPS surveying of historic channel samples, cut grid and drill hole collars. Assembly of historical data in a 3D model using the LiDAR surface data.
- Examination of historical core in a newly rented core logging warehouse in Chapais.
- Verification of historical database information, with a focus on integrating all available data into a new geological and structural model.
- Preparation for an update mineral resource estimate and revised exploration recommendations.

Metallurgical testing commenced in December 2023 under a contract with Impact Global Solutions, a laboratory in Delson, Québec. A 1200 kg bulk sample was crushed to minus 70 microns. After preparation of a titanomagnetite concentrate, testing of a selective leach for vanadium will be conducted and pelletizing tests done on the depleted titanomagnetite.

If tests are favorable, a process flowsheet is contemplated to strip vanadium and submit titanomagnetite pellets for DRI-EAF pyrometallurgy. Importantly, the EAF slags are likely suitable for processing by the Company's VEPT hydrometallurgical process, recovering titanium and any vanadium not stripped in the first leach process.

Contemplated Exploration Budget for 2025:

The Company accepted the recommendations of Longridge (2020), except that no economic studies will be performed until after metallurgical tests are conducted on a larger sample of the Lac Doré and Iron-T deposits, requiring additional sampling, mapping and surveying at Lac Doré Main and Lac Doré North.

The MRE and recommendations by Longridge (2020) are now historical. Prior to engaging an independent consulting firm to confirm and update the 2020 MRE, the Company will complete the field work of the 2023 program with additional mapping and core relogging, create a revised geological/structural model, and submit the verification surveys for review by the independent consultant. Recommendations are subject to revision mid-year, after receipt of the revised Technical Report and MRE.

IRON-T PROPERTY

• Data compilation and Integration, Predictability	$ 30,000
• Ambient Nose tomography	300,000
• Logistic	50,000
Total	380,000

LAC DORE PROPERTY

• Data compilation and Integration		$ 30,000
• ANT Survey, CAUR Technologies		300,000
• Logistic		50,000
	Total	380,000

METALLURGY WORK AND TESTING $150,000

MINERAL RESOURCES NEW ESTIMATES

• Historic data recovery		$ 20,000
• Field work		15,000
• 3-D modellization		20,000
• 43-101 updating		60,000
	Total	115,000
	Grand Total	$1,025,000

EXPLORATION AND EVALUATION ASSETS

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

	Iron-T Property	Lac Dore Property	Total
Balance, October 31, 2023	**$ 2,341,602**	**$ 4,260,821**	**$ 6,602,423**
Claims/permits	-	4,351	4,351
Consulting	20,000	105,927	125,927
Engineering/reports	-	112,800	112,800
Equipment/other rentals	5,305	-	5,305
Field costs/exploration	-	262,140	262,140
Geophysical & mapping	-	34,450	34,450
Travel & accommodation	-	35,609	35,609
Government tax credits	(3,644)	(57,407)	(61,051)
Total during the year	21,661	497,870	519,531
Balance, October 31, 2024	**2,363,263**	**4,758,692**	**7,121,955**
Claims/permits	847	-	847
Consulting	-	-	-
Engineering/reports	-	7,500	7,500
Equipment/other rentals	-	-	-
Field costs/exploration	5,000	27,880	32,880
Geophysical & mapping	-	297,500	297,500
Travel & accommodation	-	-	-
Government tax credits	-	-	-
Total during the year	5,847	332,880	338,727
Balance, January 31, 2025	**2,369,110**	**5,091,572**	**7,460,682**

OTHER OPERATIONS

Hydrometallurgical Process Research and Development

The Company's main mineral deposit assets are dominated by titanomagnetite, magnetite and ilmenite mineralization. The dominant metal is iron. The Iron-T and Lac Doré deposits have been subject to metallurgical testing that indicates the concentrates will be almost entirely titanomagnetite.

Currently, the conventional commercial processing alternates for titanomagnetite include:

- The Company's concentrates will contain too much titanium (greater than 1% TiO_2) to produce suitable iron concentrates for conventional pig iron production.
- Direct Reduced Iron (DRI) and Electric Arc Furnace (EAF) processing employ a DRI reduction of titanomagnetite concentrate to produce sponge iron, which is then passed into an EAF to produce pig iron. The slags from EAF iron making are processed to recover vanadium and titanium. Without economical hydrogen gas as the reductant, significant carbon emissions are generated. The development of hydrogen production is well-advanced, opening the consideration of DRI-EAF as a possible metallurgical solution for recovering vanadium and titanium values in the Company's titanomagnetite concentrates.
- The conventional roast-leach process flow sheet comprises the following: three stages of crushing, one stage of grinding, two stages of magnetic separation, magnetic concentrate roasting in the presence of a sodium salt, vanadium leaching, ammonium meta-vanadate (AMV) precipitation, AMV filtration, AMV calcining, and fusing to V_2O_5 flake as the final product. TiO_2 and Fe_2O_3 are wastes in this process, and project economics rests solely on the recovery of V_2O_5. The process requires anthracite coal, coal, or natural gas inputs and, consequently, is not decarbonized.

To reduce potential greenhouse gas emissions and gain value from all the iron, titanium, and vanadium contents of the Lac Doré concentrate, in 2016, the Company partnered with Dr. Francois Cardarelli of Electrochem Materials & Technologies Inc. ("Electrochem") in Canada which resulted in Electrochem inventing a novel hydrometallurgical process for recovering for vanadium, iron, and titanium products from various feedstocks and waste streams (VEPT).

The VEPT process recovers vanadium, iron, titanium, and silica values from vanadiferous feedstocks. More specifically, VEPT relates, but not exclusively, to a metallurgical process in which vanadium, iron, titanium, and silica values are recovered from vanadiferous feedstocks such as vanadiferous titanomagnetite, iron ores, vanadium slags and industrial wastes and by-products containing vanadium.

The VEPT process broadly comprises:

- Digesting the vanadiferous feedstocks into sulfuric acid, thereby producing a sulfation cake;
- Dissolving the sulfation cake and separating insoluble solids thereby producing a pregnant solution;
- Reducing the pregnant solution using, in some configurations, electrolyzers, thereby producing a reduced pregnant solution;
- Crystallizing ferrous sulfate hydrates ("Copperas") from the reduced pregnant solution, producing an iron-depleted reduced solution;
- The process further comprises removing titanium compounds from the iron-depleted reduced solution, thereby producing titanium hydrolysate and a vanadium-rich pregnant solution; and
- Concentrating vanadium and recovering vanadium products and/or a vanadium electrolyte.

Currently, the Company conducts VEPT research and development with a bench-scale pilot reactor situated at Electrochem Technologies & Materials Inc. in Boucherville, Québec, Canada. Commercial development will employ either existing sulfation plant facilities available in Europe or the Company's own pilot plant to be constructed with off-the-shelf reactors.

Patent rights are described as follows:

- By February 28, 2017, VanadiumCorp applied jointly with Electrochem for U.S. Provisional Patent Applications: U.S. 62/463,411 and U.S. 62/582,060. and officializing VanadiumCorp's 50% ownership of VanadiumCorp-Electrochem Chemical Process Technology ("VEPT"). as it pertains to signed agreements and all future intellectual Property.
- On August 30th, 2018, VanadiumCorp entered the national entry phase for the VEPT when The World Intellectual Property Organization (" WIPO") (www.WIPO.int) officially published the Patent Cooperation Treaty "PCT" of the International Patent Application W.O. 2018/152628 (A1) entitled: "METALLURGICAL AND CHEMICAL PROCESSES FOR RECOVERING VANADIUM AND IRON VALUES FROM VANADIFEROUS TITANOMAGNETITE AND VANADIFEROUS FEEDSTOCKS".
- On February 14, 2019, VanadiumCorp and Electrochem filed national entries for VEPT in both Canada and Australia.
- On February 26, 2019, VanadiumCorp and Electrochem filed national entries for VEPT in South Africa, India and the United States.
- During the year ended October 31, 2019, the Company expanded its Intellectual Property portfolio into the European Union by filing national entry for VEPT.
- On November 24, 2020, the Company exercised its option to purchase 100% of the VEPT process rights.
- On December 2, 2020, the U.S. Patent & Trademark Office (USPTO) issued a notice of allowance for the U.S. Patent Application U.S. 2020/0157696 A1, entitled "Metallurgical and Chemical Process For Recovering Vanadium And Iron Values From Vanadiferous Titanomagnetite and Vanadiferous Feedstocks." The patent was issued on March 16, 2021 as USP 10,947,630 B2. The term of this patent will expire on February 21, 2038.
- A South African patent was issued on August 25, 2021 as Z.A. 2019/00743. The term of this patent will expire on February 21, 2038.
- An Australian patent no. 2018225920 was issued on November 23, 2023. The term of this patent will expire on February 21, 2038
- On February 29, 2024, patent rights in India were granted, bringing the total to four of six national phase patents granted.

VanadiumCorp requested accelerated examination of its Canadian patent application under the PPH, by leveraging the claims granted in its corresponding U.S. application.

As VEPT is pre-commercial, the Company plans to further improve and optimize the process flowsheet including the design of a continuous sulfuric acid digestor and the recycling of sulphuric acid from ferrous sulphate (Copperas). Both improvements, if realized, have the potential to reduce the VEPT process capital expenditures and operating costs. These design improvements are sought as part of the upcoming Pilot Plant stage to facilitate economic studies of the Lac Doré deposit and the integration of VEPT in the metallurgical process. The Company has not yet raised the needed funds to initiate VEPT Pilot Plant studies or to initiate economic studies.

FINANCIAL

The consolidated financial statements have been prepared on the assumption that the Company is a going concern that contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company has incurred a net income of $263,422 during the three-month period ended January 31, 2025 (2024 net loss - $248,080). The Company has a working capital deficit of $1,587,879 at January 31, 2025 (2024 – $1,820,551). The ability of the Company to continue as a going concern is dependent on obtaining the financing necessary to continue operations and, ultimately, on attaining profitable operations. Funding for operations is raised primarily through share offerings. No provision has been made in these consolidated financial statements for any adjustments to the carrying value of exploration and evaluation and other assets should the Company not be able to continue as a going concern. Such adjustments could be material.

Although there is no certainty, management is of the opinion that additional funding for future projects and operations can be raised as needed. If the Company is unsuccessful in obtaining adequate financing in the future due to prolonged economic decline, exploration activities will be postponed until market conditions improve. The Company's continuation as a going concern is dependent upon the successful implementation of its strategy to produce and sell high-purity vanadium electrolyte on a world-wide basis and the exercise of its mineral property option agreement, its mineral property exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties, circumstances and conditions may cast significant doubt about the Company's ability to continue as a going concern. There are many external factors that can adversely affect general workforces, economies and financial markets globally. It is not possible for the Company to predict the duration or magnitude of adverse results of such external factors and its effect on the Company's business or ability to raise capital.

The Company has no significant source of operating cash flow and no revenues from operations as of January 31, 2025. The Company is aiming to achieve first sales of initial test volumes of vanadium electrolyte produced at its Plant No. 1 in Fiscal 2025. None of the Company's mineral projects currently have identified reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish ore reserves.

Future revenue could be generated by licensing or commercializing VEPT or the sale or optioning of prospective projects to other junior resource companies or to major mining corporations or alternatively, by the internal development of one or more of the projects, should this prove feasible. In the meantime, the Company intends to continue to rely upon the issuance of securities to finance its future activities. Still, there can be no assurance that such financing will be available on a timely basis or on terms acceptable to the Company.

Effective October 3, 2024, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis. All references to common shares, warrants and stock options prior to this date in this report have been adjusted to reflect the change.

SELECTED ANNUAL INFORMATION

Effective October 3, 2024, the Company consolidated its issued and outstanding common shares on a 10 to 1 basis. The loss per share for the years ended October 31, 2023 and 2022 reported below have been adjusted to reflect the change.

	Year Ended October 31, 2024	Year Ended October 31, 2023	Year Ended October 31, 2022
Net loss and comprehensive loss	(1,057,049)	(1,746,847)	(918,151)
Basic loss per share	(0.13)	(0.31)	(0.28)
Total assets	9,180,598	8,814,566	7,077,019
Current liabilities	1,987,244	969,275	1,292,512
Working capital (deficit) surplus	(1,820,552)	175,002	(588,738)
Dividends	Nil	Nil	Nil

In Fiscal 2022, net loss was substantially less than in Fiscal 2021. Main cause for the decrease in net loss when compared to 2021 was due to the absence of share-based payments in 2022 while $578,000 was recorded in 2021. Total assets increased in 2022 due to the closing of a financing and higher exploration expenditures, resulting in a larger exploration and evaluation asset in the statement of financial position.

In Fiscal 2023, net loss increased significantly from Fiscal 2022 as several areas of expenses increased due to the development of the Company's electrolyte production pilot plant. Marketing and financial consulting costs were also much higher to facilitate management's continuing efforts of raising capital to fund the Company's mineral and electrolyte projects. Total assets increased due to large amounts paid as deposits for the electrolyte equipment and the capitalization of sizeable exploration expenditures.

In Fiscal 2024, net loss decreased significantly from Fiscal 2023 as the Company streamlined operations in anticipation of focusing on the construction of the Company's electrolyte production pilot plant while also maintaining its exploration work on the mineral properties. Expenses decreased in all major areas of operations. The Company continued its significant efforts to raise capital to fund the Company's electrolytes and mineral property projects. Total assets increased due to the installation of an electrolytes pilot plant.

SUMMARY OF SELECTED HIGHLIGHTS FOR THE LAST EIGHT QUARTERS

Operations:	Quarter Ended January 31, 2025	Quarter Ended October 31, 2024	Quarter Ended July 31, 2024	Quarter Ended April 30, 2024
Office expenses	16,473	(30,581)	41,114	25,219
Consulting	5,000	229,750	29,500	76,840
Professional fees	21,359	124,206	28,313	18,917
Travel and promotion	6,609	(45,493)	1,840	51,912
Research & development	13,506	86,830	-	-
Recovery of flow-through liability	(63,855)	(152,605)	-	-
Net income (loss)	263,422	(175,423)	(296,922)	(336,624)
Basic and diluted loss per share	0.03	(0.02)	(0.04)	(0.04)

Operations:	Quarter Ended January 31, 2024	Quarter Ended October 31, 2023	Quarter Ended July 31, 2023	Quarter Ended April 30, 2023
Office expenses	16,388	38,432	34,493	30,906
Consulting	33,910	148,573	154,454	145,548
Professional fees	16,034	82,584	28,038	23,841
Travel and promotion	244	38,021	16,109	878
Research & development	-	6,215	53,387	34,523
Recovery of flow-through liability	-	-	(38,070)	(20,573)
Net income (loss)	(248,080)	(550,207)	(540,245)	(321,525)
Basic and diluted loss per share	(0.03)	(0.09)	(0.08)	(0.06)

Three-month period ended January 31, 2025 compared to January 31, 2024:

The Company had a net income and comprehensive income of $263,422 versus a net loss and comprehensive loss of $248,080 in the comparative period, representing an increase of $511,502 or 206.2%. During the three-month period ended January 31, 2025, the Company had decreases in consulting fees of $28,910, management fees of $27,000, interest and financing fees of $20,729, marketing and corporate development of $36,400, filing and regulatory fees of $6,560, an increase in gain on write-off of accounts payable of $353,468 and an increase in recovery on flow-through liability of$63,855, which were offset by an increase in professional fees of $5,325, research and development expenses of $13,506 and travel and entertainment expenses of $6,365.

The following expenses increased during the three-month period ended January 31, 2025: Professional fees (2025: $21,359, 2024: $16,034), research and development expenses (2025: $13,506, 2024: $Nil) and travel and entertainment expenses (2025: $6,609, 2024: $244).

The following expenses decreased during the three-month period ended January 31, 2025: Consulting fees (2025: $5,000, 2024: $33,910), management fees (2025: $66,000, 2024: $93,000), interest and financing fees (2025: $755, 2024: $21,484, travel and entertainment (2025: $6,609, 2024: $244), filing and regulatory fees (2025: $10,341, 2024: $16,901), an increase in gain on write-off of accounts payable (2025: $353,468, 2024: $Nil) and an increase in recovery on flow-through liability (2025: $63,855, 2024: $Nil).

PILOT PLANTS

	Plant No. 1	Plant No. 2	Total
Balance, October 31, 2024	**$ 1,483,674**	**$ 64,000**	**$ 1,547,674**
Transfer from prior year deposits (Note 5)	-	-	-
Transfer from equipment (Note 7)	-	-	-
Additions	27,392	-	27,392
Government tax credits (Note 14)	-	-	-
Total during the period	27,392	-	27,392
Balance, January 31, 2025	**1,511,066**	**64,000**	**1,575,066**

Note references above are to the consolidated financial statements for the year ended October 31, 2024.

Plant No. 1

VanadiumCorp will enter the midstream of the Vanadium Flow Battery (VFB) supply-chain with the production of vanadium electrolytes for Original Equipment Manufacturers (OEMs) of Vanadium Flow Batteries ("VFBs"). The Company's electrolyte manufacturing facility (Plant No. 1) is located in Val-des-Sources, Québec.

Company engineers contracted C-Tech Innovation of Chester, United Kingdom, as the supplier of the core components of Plant No. 1 in March 2023. Several design modifications were made in collaboration between the supplier and the Company's engineers. The completed unit comprises integrated V2O5 feed hopper, digester tank, cells, tanks, pumps, flow meters, sensors and HMI/PLC, all mounted on a stainless-steel wheeled frame. The C-Tech components were completed and inspected in the UK by the Company in December 2023. The equipment arrived at the plant site in early February 2024.

Site construction began during the first quarter of the current year and continued into the second and third quarters. Electrical service, ventilation, purified water supply, sulfuric-acid tank, and process heating and cooling were installed in preparation for C-Tech equipment arrival.

Plant No. 1 was commissioned in April 2024, improvements in the dry V2O5 feed mechanism were made and the electrolyte process was calibrated. The design capacity of Plant No. 1 is 300,000 litres of electrolytes per year, sufficient to store some 5.7 MWh of electrical energy in VFB installations. Output will be used to provide samples to manufacturers of Vanadium Flow Batteries (OEMs) and sell to early customers.

Due to a technical issue encountered on commissioning, the output from the Plant No. 1 has been 6,000 litres/month instead of its expected 25,000 litres/month. The technical issue can be readily fixed and Plant No. 1 returned to its full operating capacity once funds for required replacement parts and some upgrades have been allocated by the Company and the parts delivered and installed. The Company aims to have Plant No. 1 back in full operation in the second quarter of fiscal 2025.

On July 30, 2024, the Company's landlord and production partner at Val-des-Sources, the Carrefour d'innovation sur les matériaux de la MRC des sources (CIMMS), notified that Company that CIMMS is temporarily ceasing production at Plant No. 1 pending payment by the Company of arrears amounts for rent and certain operations expenses incurred during the period April-July 2024, and which remain outstanding. The Company and CIMMS are in discussions on a payment plan that would enable Plant No. 1 to resume production as soon as possible.

No depreciation has been taken for the three-month period ended January 31, 2025 and the year ended October 31, 2024 as management has determined that the plant has not reached the stage of being capable of operating as intended as at October 31, 2024.

Plant No. 2

During Fiscal 2023 and the first quarter of 2024, the Company also commenced design and engineering work on Plant No. 2, which is scoped for an electrolyte production capacity of 4,000,000 litres, upgradeable to 8,000,000 litres. This design work included invitations for representative equipment quotes. The designs comprise a standard module, customizable to future site selections in Canada, the U.S.A and Europe.

The construction of Plant No. 1 and the initial work on Plant No. 2 represent significant milestones for the Company as it begins to enter the commercial phase of its operations and sales to OEM customers.

Grants from PRIMA (The Advanced Materials Research and Innovation Hub, Québec)

PRIMA Quebec, a branch of the Quebec Provincial Government supporting the innovations of the advanced materials sector, has awarded the Company a $500,000 grant towards the Company's development of its electrolyte production operation. The grant will be in the form of reimbursing qualified electrolyte production expenditures as submitted by the Company up to an aggregate amount of $500,000. At October 31, 2024, $598,057 (2023 - $242,000) of qualifying expenditures have been incurred and the Company recognized total government grant credits of $323,000 (2023 - $165,000) of which $Nil (2023 - $77,000) has been treated as a recovery of electrolyte start-up costs in the statement of loss, and $323,000 has been recorded as a credit to Plant No. 1 in the statement of financial position (2023 - $88,000 recognized as deferred income). During the three-month period ended January 31, 2025, the Company did not recognize any government grant credits (2024 - $Nil). At January 31, 2025, $Nil (2024 - $Nil) is included in receivables.

PATENTS

The Company is now 100% owner of VEPT Patent Rights and the entire Intellectual Property Portfolio including all patent applications in key jurisdictions related to the International Patent Cooperation Treaty Application entitled "Metallurgical and Chemical Process for Recovering Vanadium and Iron Values from Vanadiferous Titanomagnetite".

At October 31, 2024, four out of six patent rights were granted. The patents are effective for twenty (20) years from the date of application and $21,200 (2023 – $14,000) of amortization expense was recorded in the year ended October 31, 2024. At October 31, 2024 and 2023, no impairment was recorded for the patents. During the year ended October 31, 2024, additions totaled $21,294 (2023 - $Nil).During the three-month period ended January 31, 2025, additions totaled $Nil (2024 - $589).

LIQUIDITY AND CAPITAL RESOURCES

VanadiumCorp's exploration and evaluation asset activities or electrolyte manufacturing currently do not provide a source of income and the Company, therefore, has a history of losses and an accumulated deficit. However, given the nature of our business, the results of operations as reflected in the net losses and losses per share do not provide a meaningful interpretation of our valuation.

To date, the Company has financed its operations primarily through the issuance of common shares and debt and loan issuances. The Company will continue to seek capital through the issuance of common shares and debt.

Operating activities: The Company does not generate any revenue and generally does not receive any cash from operating activities. Net cash provided from operating activities during the three-month period ended January 31, 2025 was $14,932 compared to net cash used in operating activities of $456,666 during the three-month period ended January 31, 2024. The increase in net cash provided from operating activities is primarily due to a net income during the current period ended January 31, 2025 compared to a net loss in the comparative period ended January 31, 2024, and an increase in the change of working capital from prepaids

and deposits and from accounts payable and accrued liabilities during the three-month period ended January 31, 2025 as compared to the comparative period ended January 31, 2024.

Investing activities: Net cash used in investing activities during the three-month period ended January 31, 2025 was $295,582 compared to $1,042,549 during the comparative three-month period ended January 31, 2024. Net acquisition costs of Plant No. 1 and Plant No. 2, amounted to $840,217 in the comparative period which accounted for the significant expenditures during the three-month period ended January 31, 2024, along with expenditures related to the mineral property projects of $317,894 compared to the current period of $114,316.

Financing activities: Cash inflow from financing activities during the three-month period ended January 31, 2025 was $314,480 compared to $819,372 during the comparative three-month period ended January 31, 2024. The decrease is attributable to a lower amount of equity private placements and debt financings in the current period compared to the comparative period.

The consolidated financial statements do not reflect adjustments, which could be material, to the carrying value of assets and liabilities, which may be required should the Company be unable to continue as a going concern.

At January 31, 2025, the Company had a cash balance of $49,190 (2024 - $118,839) and a working capital deficit of $1,587,879 (2024 – $1,820,551).

LOANS PAYABLE

	Related Party Loans	Other - Third Party Loans	Total Loans
Balance - October 31, 2023	$ 15,500	$ 756,651	$ 772,151
Related party loans repayments	-	-	-
Repayments	-	(102,690)	(102,690)
Balance - October 31, 2024	15,500	653,961	669,461
Repayments	-	(15,000)	(15,000)
Balance - January 31, 2025	**$ 15,500**	**$ 638,961**	**$ 654,461**
Long-term portion	$ -	$ 428,680	$ 428,680
Short-term portion	15,500	210,281	225,781
	$ 15,500	**$ 638,961**	**$ 654,461**

During fiscal 2023, the remaining $118,106 of insider loans was repaid leaving $3,000 owing to a former director of the Company. This amount is withheld by the Company against any future claims against the former director. Also during fiscal 2023, of the $81,000 loans advanced in 2021, $68,500 in third party loans was repaid leaving $12,500 owing to a remaining third party. The Company has been unsuccessful in trying to contact this third party through known associates and the next of kin to the third party.

At January 31, 2025, related party loan interest payable owed to former related parties of $23,790 (2024 - $23,790) is included in accounts payable.

On September 15, 2023, management entered into a Financing Agreement with Key West Ford Finance ("Key West") in which the Company received $775,000 ("Loan Amount") to facilitate the Company to complete the purchase of an electrolyte equipment. Principal Amount to be repaid is $800,000 consisting of the Loan Amount plus an origination fee of $25,000.

Interest shall accrue on the Principal Amount at a rate of 9.9% per annum. Period of repayment of principal and interest is 55 months consisting of 54 monthly payments of $18,349 (plus applicable taxes). First payment is due upon signing of the Financing Agreement. Payment in the 55th month is $1 (one dollar).

As security, the Company has pledged to Key West, a list of electrolyte and related equipment totaling $1,287,182, which are included in the carrying amount of Plant No. 1 as at October 31, 2024.

The Company is entitled to repay the outstanding Principal Amount with any accrued interest at any time without fee or penalty.

At January 31, 2025, the Company is in default under the Financing Agreement with Key West as it is in arrears of monthly repayments due under the Financing Agreement in the amount of $73,396. At January 31, 2025, the secured loan amount outstanding is $638,961 (2024 - $653,961) and the total interest accrued at January 31, 2025 is $42,138 (2024 - $24,798) which is included within accounts payable and accrued liabilities.

RELATED PARTY TRANSACTIONS

Transactions with related parties were at the amounts agreed to by the related parties. Related party transactions not otherwise disclosed in these consolidated financial statements were as follows:

a) Included in accounts payable and accrued liabilities at January 31, 2025 is $562,195 (2023 - $875,899) owing to current and former directors and officers.
b) During the year ended October 31, 2024, the Company incurred office rent of $20,000 (2023 - $30,000) and exploration equipment rent of $47,600 to a company controlled by the former CEO of the Company. During the three-month period ended January 31, 2025, the Company incurred office rent of $Nil (2024 - $7,500) to a company controlled by the former CEO of the Company.
c) During the year ended October 31, 2024, the Company purchased certain lab and field equipment costing $Nil (2023 - $75,000) from a company associated with the former CEO and a company controlled by the former CEO.

In the normal course of business, the Company advances and/or reimburses directors and officers for expenses incurred on the Company's behalf. Amounts due to and from related parties are non-interest bearing, unsecured and due on demand.

Key management personnel compensation

Key management includes the Company's executive directors and officers:

	Three Months Ended January 31,	
	2025	2024
Consulting fees, salaries & benefits, office administration, management fees	**$ 73,500**	$ 78,000
Consulting fees capitalized to the plants	**7,500**	15,000
Share-based payments	**-**	-
	$ 81,000	$ 93,000

Stock Options

The continuity of stock options at January 31, 2025 is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding as at October 31, 2023	638,000	2.70
Granted	-	-
Expired	(76,500)	7.00
Forfeited	(220,500)	4.95
Outstanding as at October 31, 2024	341,000	2.12
Granted	-	-
Forfeited	(106,000)	3.34
Outstanding as at January 31, 2025	235,000	$ 1.30

Details of stock options outstanding and exercisable at January 31, 2025:

Number of Options		Exercise		Remaining
Outstanding	Exercisable	Price	Expiry Date	Life (Years)
235,000	235,000	$ 1.30	July 6, 2028	3.43
235,000	235,000	$ 1.30		3.43

On November 16, 2024 and January 23, 2025, a total of 15,000 stock options and 91,000 stock options expired unexercised, respectively.

Warrants

The continuity of share purchase warrants at January 31, 2025 is as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance - October 31, 2023	3,474,883	1.80
Expired	(1,254,693)	1.80
Issued	1,800,350	1.20
Balance - October 31, 2024	4,020,540	1.59
Expired	(562,850)	1.80
Issued	1,846,250	0.20
Balance - January 31, 2025	**5,303,940**	**$ 1.08**

Details of share purchase warrants at January 31, 2025:

Number of warrants	Exercise price	Expiry date	Remaining life (Years)
1,657,340	1.80	May 11, 2025	0.27
933,500	1.40	November 20, 2025	0.80
462,750	1.20	November 20, 2025	0.80
226,800	1.40	December 18, 2025	0.88
177,300	1.20	December 18, 2025	0.88
1,846,250	0.20	December 30, 2027	2.91
5,303,940	**1.08**		**1.38**

On November 21, 2024, 562,850 warrants expired unexercised.

Contractual Obligations

Except as described herein or in the Company's consolidated financial statements at October 31, 2024, the Company had no material financial commitments except for the monthly repayment commitment to Key West Ford Finance. See Note 11, Loans Payable, in the consolidated financial statements at October 31, 2024.

At October 31, 2024, the Company had incurred $763,023 eligible exploration expenditures and, as a result, it recognized $152,605 recovery on flow-through liability for the year ended October 31, 2024. At December 31, 2024, the Company has incurred $1,082,300 eligible exploration expenditures and, as a result, it recognized the remaining amount of $63,855 recovery on flow-through liability for the three- month period ended January 31, 2025.

Off Statement of Financial Position Arrangements

At January 31, 2025, the Company had no material off statement of financial position arrangements such as guarantee contracts, contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that trigger financing, liquidity, market or credit risk to the Company.

Capital Resources

The Company will continue to seek capital through public markets by issuing common shares pursuant to Private Placements. The Company manages its capital structure to maximize its financial flexibility adjusting it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements.

Outstanding Share Data

At the date of this report, March 25, 2025, the Company had 10,164,465 common shares issued and outstanding, 235,000 stock options and 6,759,395 share purchase warrants that are convertible into common shares. See Note 12, Share Capital, and Note 20, Subsequent Event, in the consolidated financial statements at January 31, 2025.

Financial Risk Factors

The Company is exposed to varying degrees to a variety of financial-instrument related risks:

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's exposure to credit risk is in its cash. Cash is held with major brokerage houses and major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. Credit risk is determined to be low.

Currency risk

The functional currency of the Company and its subsidiaries is the Canadian dollar. There is low foreign exchange risk to the Company as the Company primarily operates within Canada.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach at managing liquidity risk is have sufficient liquidity to meet liabilities when due.

While the Company has been successful in obtaining its required funding in the past there is no assurance that this financing will be extended or that any additional future financing will be available. The Company continues to investigate financing options, including private placements.

The Company manages liquidity risk through its capital management as outlined below. Accounts payable and accrued liabilities are due within one year.

	Within 1 year	Within 2 to 3 years	Within 4 to 5 years	Total
Accounts Payable	1,588,005	-	-	1,588,005
Loans payable	275,235	440,376	91,746	807,357
	1,863,240	440,376	91,746	2,395,362

Due to the financings completed in fiscal 2024 and 2025, the Company is managing to pay its current overhead and liabilities. However, additional funding is urgently required to enable the Company to proceed with its projects and management is working on arranging further financing.

Funding risk is the risk that market conditions will impact the Company's ability to raise capital through equity markets under acceptable terms and conditions.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Price risk

The Company is exposed to price risk with respect to commodity prices. The Company closely monitors commodity prices to determine the appropriate course of action to be taken by the Company.

Other Risks and Uncertainties

The discovery, development and acquisition of mineral properties are in many respects unpredictable events. Future metal prices, capital equity markets, the success of exploration programs and other property transactions can have a significant impact on capital requirements.

The Company's is engaged in mineral project exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to environmental, metal prices, political and economic.

Although the Company has taken steps to verify the title to the mineral claims in which it has an interest, in accordance with industry standards for the current stage of exploration of the same, these procedures do not guarantee the Company's title to these mineral claims. Mineral claim entitlement may be subject to unregistered prior agreements or transfers and title may be affected by undetected defects.

The Company's various projects are in the exploration stages only and are without known bodies of commercial mineralization, and have no ongoing mining operations. Mineral exploration involves a high degree of risk and not all projects which are explored are ultimately developed into producing mines. Exploration of such projects may not result in any discoveries of commercially economic bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization on any of its current projects, the Company could be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. In certain circumstances the Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of the mineral claims and mineral claims in which it has previously had an interest. The Company attempts to conduct its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to its current projects that may result in any kind of material liability to the Company.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's accounting policies are described in Note 3 of its consolidated financial statements for the three months ended January 31, 2025. Management considers the following policies to be the most critical in understanding the judgments that are involved in the preparation of the consolidated financial statements and the uncertainties that could impact its results of operations, financial condition and cash flows:

Use of estimates and significant judgements

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities if actual results differ from assumptions made, relate to:

The Company uses significant judgement in assessing signs of impairment on the exploration and evaluation assets. Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including exploration budgets, geologic and metallurgic information and the ability to continue exploration.

Management applied judgement to assess which costs are considered directly attributable to bringing the plants to the location and condition necessary for them to be capable of operating in the manner intended by management in accordance with IAS 16 Property, plant and equipment ("IAS 16"). Management also applied judgement to assess that the plants have not reached the stage of being capable of operating as intended as at October 31, 2024 and therefore depreciation has not commenced.

Judgement was required to assess whether there were any impairment indicators related to the plants under construction in accordance with IAS 36, Impairment of assets. Management considered both external and internal sources of information in making its assessment as to whether there were any indicators of impairment.

Share-based payments is subject to estimation of the value of the award at the date of grant using pricing models such as the Black-Scholes option valuation model. The option valuation model requires the input of highly subjective assumptions including the expected stock price volatility. Because the Company's stock options have characteristics significantly different from those of traded options and because the subjective

input assumptions can materially affect the calculated fair value, such value is subject to measurement uncertainty.

The Company reviews and assesses the carrying amount of its patent for indicators of impairment when facts or circumstances suggest that the carrying amount is not recoverable. If impairment is indicated, the amount by which the carrying value of the assets exceeds the estimated fair value is charged to profit or loss.

New Accounting Standards

Accounting standards adopted during the year

Disclosure of accounting policies (Amendments to International Accounting Standard ("IAS") 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments)

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023. These amendments have reduced the disclosure of accounting policies for the Company.

Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12 Income Taxes)

These amendments clarify how companies account for deferred taxes on transactions, such as leases and decommissioning obligations, with a focus on reducing diversity in practice. They narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

These amendments to IAS 12 are effective for years beginning on or after January 1, 2023. These amendments have had no impact for the Company.

Amendments to IAS 8 – Definition of accounting estimates

IAS 8 – Accounting policies, changes in accounting estimates and errors ("IAS 8") was amended in February 2021. The IASB issued 'Definition of Accounting Estimates' to help entities distinguish between accounting policies and accounting estimates.

These amendments are effective for reporting periods beginning on or after January 1, 2023, and did not have a material impact on the Company.

Accounting standards issued but not yet effective

The following accounting standards and amendments are effective for future periods. The Company is in the process of assessing the impacts of the adoption of these standards and amendments in the Company's financial statements.

Classification of liabilities as current or non-current (Amendments to IAS 1 Presentation of Financial Statements)

IAS 1 has been amended to promote consistency in applying the requirements by helping companies 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.

These amendments to IAS are effective for years beginning on or after January 1, 2024.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.

2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027.

Additional Disclosures

Pursuant to section 5.3 of National Instrument 51-102 "Continuous Disclosure Obligations," issuers which are listed on the Exchange who do not have significant revenue from operations are required to provide additional financial information in their management discussion and analysis. That information is as follows:

The Company is a venture issuer that has not had significant revenue from operations in either of the last two financial years. The Company has capitalized all expenditures relating to the exploration of its various projects. Details of deferred expenditures for each project are shown in the notes to the accompanying financial statements.

(see "Mineral Interests") Disclosure concerning the Company's general and administrative expenses is provided in the Company's annual and quarterly consolidated financial statements and the notes therein.

Disclosure Controls and Procedures and Internal Control Over Financial Reporting

Under Canadian securities laws, because the Company is a venture issuer, it is not required to certify the design nor provide an evaluation of its disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR") and therefore, has not completed such an evaluation. Accordingly, this MD&A does not contain a discussion relating to the establishment and maintenance of DC&P and ICFR, as defined in National Instrument 52-109. Management of the Company is not making any representations relating to the establishment and maintenance of:

a) 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
b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes.

Accordingly, inherent limitations on the ability of the Company's management to design and implement on a cost-effective basis DC&P and ICFR for the Company may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

SUBSEQUENT EVENT

The following events occurred subsequent to January 31, 2025:

In March 2025, the Company issued 1,455,455 non flow-through units ("NFT Units") at a price of $0.11 per NFT Unit for gross proceeds of $160,100.

Each NFT Unit consists of one non flow-through common share of the Company and one non flow-through common share purchase warrant (the "NFT Warrant") with each NFT Warrant exercisable to purchase an additional non flow-through common share of the Company at $0.15 for 36 months from the date of issue.

The Company has paid cash finder's fees totalling $7,007 to one finder in accordance with TSX Venture Exchange policies.

FURTHER INFORMATION

Further information can be obtained from VanadiumCorp's website at www.vanadiumcorp.com or at www.sedarplus.ca.