Nevada Vanadium Mining Corp.
(Formerly 1324825 B.C. LTD.)

Management's Discussion and Analysis

For The Fifteen Months Ended March 31, 2023

Dated September 5, 2023

Table of Contents

Profile and Strategy 1
Overall Performance and Outlook 1
Arrangement and Transfer of Assets 2
Summary Of Quarterly Results 5
Selected Annual Information 6
Liquidity And Capital Resources 7
Off-balance sheet arrangements 9
Related Party Transactions 9
Proposed Transaction 10
Critical Accounting Policies and Estimates 10
Changes in Accounting Policies and Standards 12
Capital Management 13
Fair Value Measurements and Financial Instruments 13
Financial Risk Management 14
Outstanding Share Data 14
Risks And Uncertainties 15
Disclosure Controls and Procedures 16
Forward-Looking Information 17
Additional Information 18

(Expressed in Canadian dollars, except where indicated)

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Nevada Vanadium Mining Corp. (the "Company", "Issuer", or "Nevada Vanadium") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), which is available under the Company's SEDAR profile at www.sedar.com. "This Quarter", "Current Quarter" or "Q5 2023" means the three-month period ended March 31, 2023 and "This Period" or "Current Period" means the fifteen-month period ended March 31, 2023. The information contained in this MD&A is current to September 5, 2023.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

The MD&A contains references to Nevada Vanadium using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words.

Profile and Strategy

The Company is an exploration stage enterprise in the mineral resource industry. The Company holds, as a claim holder or through leasehold assignments, a 100% interest in the claims in the Gibellini vanadium project in the State of Nevada, USA (the "Gibellini Project"). The Company was spun-out from Silver Elephant Mining Corp. ("ELEF" or "Silver Elephant") on January 14, 2022 (see section titled *Arrangement and Transfer of Assets*).

The Company maintains its registered and records office at Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3X1.

Overall Performance and Outlook

The following highlights the Company's overall performance for the fifteen months ended March 31, 2023:

	Fifteen Months Ended March 31, 2023 ($)	September 17, 2021 to December 31, 2021 ($)	Change
Net loss	(1,308,894)	(104,862)	(1,204,032)
Cash at end of period	6,377	-	6,377
Loss per share – basic and diluted	(0.03)	(1,049)[1]	1,049

[1] *Not meaningful since the Company only had an initial 100 shares outstanding during this period.*

<u>Corporate Updates</u>

- On April 6, 2022, the Company acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of $5,291,641 (US$4,245,895), which includes transaction costs of $59,705 (US$45,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

(Expressed in Canadian dollars, except where indicated)

The Fish Creek Rach acquisition was accounted for as an asset acquisition. The Company has obtained independent appraisals on land and buildings, and equipment. The fair value of the livestock acquired in conjunction with the Fish Creek Ranch acquisition was estimated based on the subsequent selling price. The final purchase price is allocated based on relative fair value on individual assets as follows:

	($)
Buildings and structures (US$527,385)	657,277
Land (US$2,988,517)	3,724,577
Equipment (US$501,983)	625,619
Livestock held for sale (US$228,010)	284,168
	5,291,641

- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp.

  Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

- On March 10, 2023, the Company announced the appointment of Ron Espell to its board of directors. Mr. Espell has served the Company as Chief Executive Officer since November 2021, and will remain in that position as well as taking on the position as a director. The Company also announced the resignation of Mr. Greg Hall as a director.

- On April 24, 2023, the Company appointed Mr. Adrian Lupascu as the Company's VP of Exploration. Mr. Lupascu is a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101"). He holds a bachelor's degree in geological engineering and a master's degree in geochemistry. As an accomplished geologist and engineer, he has more than 20 years of experience in mining exploration and development for nickel platinum-group-metals, other precious and base metals projects. Mr. Lupascu ceased to serve as the Company's VP Exploration effective August 2, 2023.

- On August 14, 2023, the Company was ceased traded for failing to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023. The Company expects to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023, on September 6, 2023.

Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company.

Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp. ("Flying Nickel"); (iii) one common share of Nevada Vanadium, and (iv) two common shares of Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp) ("Battery Metals" or "Oracle").

As a result of the Silver Elephant Arrangement, the Gibellini Project, along with certain assets and liabilities related to the underlying assets was spun out by Silver Elephant into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares.

(Expressed in Canadian dollars, except where indicated)

The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted for based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of $14,970,506 to share capital.

	($)
Assets	
Cash	18,234
Prepaid	2,172
Exploration and evaluation asset	15,447,444
Equipment	65,490
Liability	
Accounts payable and accrued liabilities	(562,834)
Net assets	14,970,506

Discussion Of Operations

Gibellini Project, Nevada, United States

The Company acquired the Gibellini Project, pursuant to the Silver Elephant Arrangement. The Gibellini Project comprises of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

Pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 ("Gibellini Royalty Agreement"), the Company has agreed to pay, among other things, in each fiscal quarter where the average price per pound of V2O5 Vanadium Pentoxide Flake 98% as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Gibellini Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds US$12, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Project after the commencement of commercial production (the "Gibellini Royalty"). As part of the Silver Elephant Arrangement, the Gibellini Royalty was acquired from Silver Elephant by Oracle.

Gibellini Group

The Gibellini group of claims were acquired by Silver Elephant on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed US$120,000 per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of US$3 million is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option.

On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for US$1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment"). A credit of US$99,027 in favour of Silver Elephant towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US$900,973 on the Transfer Payment due and payable to the Gibellini Lessor upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and Production Royalty Payments will not be affected, reduced or relieved by the transfer of title.

On February 10, 2022, the Gibellini MLA was amended by assignment of the Lessee's interest from Silver Elephant to Nevada Vanadium.

Bisoni Group

On August 18, 2020, Silver Elephant and Nevada Vanadium LLC entered into an asset purchase agreement with Cellcube Energy Storage Systems Inc. ("Cellcube") (the "Bisoni APA") to acquire the Bisoni vanadium property situated immediately southwest of the Gibellini Project. The Bisoni property is comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 4 million Common Shares (the "Bisoni APA Shares") and paid $200,000 cash to Cellcube. Additionally, subject to regulatory approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US$12 a pound for 30 consecutive days, additional Silver Elephant shares with a value of $500,000 calculated based upon the 5-day volume weighted average price of the common shares immediately following the satisfaction of the vanadium pentoxide pricing condition will be delivered to Cellcube ("Bisoni Bonus Share Payment").

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant staked the area within and under 17 new claims, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

Louie Hill Advance Royalty and Net Smelter Return

The Current Louie Hill Claims are subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. Pursuant to the royalty agreement dated October 22, 2018 between Silver Elephant and former Louie Hill Lessors, Silver Elephant agreed to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) US$75,000 upon achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US$50,000 upon selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below US$7 per pound during the preceding 12 months, US$12,500; or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above US$7 per pound during the preceding 12 months, US$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$28,000.

Further, the former Louie Hill Lessors are entitled to a 2.5% net smelter return royalty (the "Louie Hill NSR"), payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. The three-fifths of the Louie Hill NSR can be purchased at any time for US$1,000,000, leaving the total Louie Hill NSR payable of 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as the Company, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

(Expressed in Canadian dollars, except where indicated)

The following table is a continuity of the Gibellini Project:

Gibellini Project	**($)**
Balance, September 17, 2021 and December 31, 2021	-
Asset transferred under the Silver Elephant Plan of Arrangement	15,447,444
Bisoni Bonus Share Payment	500,000
Licenses, tax and permits	462,922
Geological and consulting	731,724
Royalties	272,941
Foreign currency translation	1,278,248
Balance, March 31, 2023	**18,693,279**

Summary Of Quarterly Results

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

Quarter Ending	**Quarter Name**	**Net Income (Loss) For the Period ($)**	**Basic Earnings (Loss) Per Share ($)**	**Diluted Earnings (Loss) Per Share ($)**
March 31, 2023	Q5 2023	116,851	0.00	0.00
December 31, 2022	Q4 2022	(600,590)	(0.01)	(0.01)
September 30, 2022	Q3 2022	(508,150)	(0.01)	(0.01)
June 30, 2022	Q2 2022	27,798	0.00	0.00
March 31, 2022	Q1 2022	(344,803)	(0.01)	(0.01)
December 31, 2021	Q4 2021	(104,862)	(1,049)[2]	(1,049)[2]
September 30, 2021	Q3 2021[1]	-	-	-

[1] *The Company was incorporated on September 17, 2021, therefore financial quarters prior to this date have not been presented.*
[2] *Not meaningful since the Company only had an initial 100 shares outstanding during this quarter.*

<u>3 Months Ended March 31, 2023 Compared to 3 Months Ended March 31, 2022</u>

During the three months ended March31, 2023 the Company recorded net income of $116,851, compared to a net loss of $344,803 during the three months ended March 31, 2022. Of note are the following items:

- Professional fees of $100,823 this quarter, compared to $57,752 during the three months ended March 31, 2022. Office and administration expense of $78,011 this quarter compared to $37,660 during the three months ended March 31, 2022. These increases correlate to increased activity subsequent to the Silver Elephant Arrangement.

- Finance expense of $55,359 relating to a loan (see *Liquidity and Capital Resources* section below) received from Cache Valley to acquire Fish Creek Ranch, with no comparative amounts during the three months ended March 31, 2022.

- During the current period the Company recognized certain liabilities in connection with the Gibellini Project which is to be settled in shares of Silver Elephant. As a result, a derivative liability was recognized, and due to the decline of the value of such shares, the Company recorded a gain on fair value adjustment this quarter on this derivative liability in the amount of $284,049 (the "Gibellini Derivative Liability Gain"), compared to $nil during the three months ended March 31, 2022.

- The Company also recorded a other income of $81,017 this quarter, compared to $nil during the three months ended March 31, 2022, primarily from disposition of equipment.

(Expressed in Canadian dollars, except where indicated)

3 Months Ended March 31, 2023 Compared to 3 Months Ended December 31, 2021

As the Company was incorporated on September 17, 2021, activities and expenditures were limited during Q4 2021. During the current quarter, the Company recorded net income of $116,851, including total general and administrative expenses of $192,855, whereas during Q4 2021 the Company recorded net loss of $104,862 which is entirely comprised of general and administrative expenses.

Of note are the following items:

- Professional fees of $100,823 this quarter, compared to $5,000 in Q4 2021. Office and administration expense of $78,011 this quarter compared to $nil during Q4 2021. These increases correlate to increased activity subsequent to the Silver Elephant Arrangement.

- Amortization of $40,741 this quarter compared to $nil during Q4 2021. The amortization results from the acquisition of the Fish Creek Ranch which includes certain equipment, buildings and structures.

- Finance expense of $55,359 relating to a loan (see *Liquidity and Capital Resources* section below) received from Cache Valley to acquire Fish Creek Ranch, with no comparative amounts during the three months ended December 31, 2021.

- During the current period the Company recognized certain liabilities in connection with the Gibellini Project which is to be settled in shares of Silver Elephant. As a result, a derivative liability was recognized, and due to the decline of the value of such shares, the Company recorded a gain on fair value adjustment this quarter on this derivative liability in the amount of $284,049 (the "Gibellini Derivative Liability Gain"), compared to $nil during the three months ended December 31, 2021.

Variations Over the Quarters

Q1 2022, Q3 2022 and Q4 2022 incurred a higher net losses of $344,803, $508,150 and $600,590 respectively, as the Company did not benefit from the Gibellini Derivative Liability Gain during those quarters.

Q2 2022 recorded net income of $27,798 resulting from the sale of certain Fish Creek Ranch assets totaling $333,502.

Selected Annual Information

	Net Loss For the Period ($)	Basic Loss Per Share ($)	Diluted Loss Per Share ($)
15 Months Ended, March 31, 2023	(1,308,894)	(0.03)	(0.03)
September 17, 2021 to December 31, 2021[1]	(104,862)	(1,049)[2]	(1,049)[2]

[1]The Company was incorporated on September 17, 2021, therefore periods prior to this date have not been presented.
[2]Not meaningful since the Company only had an initial 100 shares outstanding during this period.

	Cash ($)	Total Assets ($)	Total Non-Current Financial Liabilities ($)
March 31, 2023	6,377	24,042,187	-
December 31, 2021[1]	-	10	-

[1] The Company was incorporated on September 17, 2021, therefore periods prior to this date have not been presented.

Net loss for the current period was $1,308,894, compared to $104,862 for the period from September 17, 2021 to December 31, 2021 (the "Prior Year Period"). As the Company was incorporated on September 17, 2021, activities and expenditures were significantly lower during the Prior Year Period. The current period net loss represents the Company's ramping up of its activities.

(Expressed in Canadian dollars, except where indicated)

Of note for the fifteen months ended March 31, 2023 are the following items:

- Salaries and benefits totaled $425,797 this period, compared to $nil during the Prior Year Period. Office and administration also increased to $228,635 this period, compared to $nil during the Prior Year Period. The Company increased its personnel and administration subsequent to the Silver Elephant Arrangement and ramped up its business activities.

- Share-based payments of $203,924 this period, compared to $nil in the Prior Year Period, in connection with the vesting of share purchase options granted to certain directors, officers, employees and consultants of the Company.

- Consulting and management fees of $265,061 this period, compared to $99,862 during the Prior Year Period, reflecting the increased activity in the current year.

- Professional fees of $268,755 this period mainly relate to audit and legal fees, as compared to $5,000 during the Prior Year Period. Business activity for the Company prior to the Silver Elephant Arrangement was limited.

- The Company also incurred various amounts relating to: the amortization of its equipment at the Fish Creek Ranch of $170,564, advertising and promotion of $34,826, insurance of $19,832, stock exchange and shareholder services of $32,577 and travel and accommodation of $64,249 which there are no comparative amounts in the Prior Year Period as activity was limited in 2021.

- Other income of $327,307 is primarily from the sale of cattle and hay at the Fish Creek Ranch, with no comparative amounts in the Prior Year Period as the Fish Creek Ranch was acquired in 2022.

- Finance expense of $206,030 relating to a loan (see *Liquidity and Capital Resources* section below) received from Cache Valley to acquire Fish Creek Ranch, with no comparative amounts in the Prior Year Period as the loan was obtained in 2022.

- During the current period the Company recognized certain liabilities in connection with the Gibellini Project which is to be settled in shares of Silver Elephant. As a result, a derivative liability was recognized, and due to the decline of the value of such shares, the Company recorded a gain on fair value adjustment this period on this derivative liability in the amount of $284,049, compared to $nil during the Prior Year Period.

Liquidity And Capital Resources

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

	($)
April 6, 2023 (US$251,045) (paid)	$339,739
April 6, 2024 (US$251,045)	$339,739
April 6, 2025 (US$251,045)	$339,739
April 6, 2026 (US$251,045)	$339,739
April 6, 2027 (US$2,770,851)	$3,749,793
	$5,108,749

(Expressed in Canadian dollars, except where indicated)

The continuity of the CVB Loan is as follows:

	($)
Initial recognition of CVB Loan	3,752,400
Accrued interest	206,030
Foreign currency translation	313,427
Balance, March 31, 2023	**4,271,857**

On May 20, 2022, the Company closed a non-brokered private placement and issued 3,032,500 units of the Company at a price per unit of $0.40 for aggregate gross proceeds of $1,213,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.50 at any time on or before the 36-month anniversary of the date of issuance of the warrants. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On February 10, 2023, the Company closed a non-brokered private placement and issued an aggregate of 2,539,286 units at a price of $0.14 per unit for aggregate gross proceeds of $355,500. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On April 28, 2023, the Company closed a private placement and issued an aggregate of 570,000 units at a price of $0.14 per unit for aggregate gross proceeds of $79,800. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On May 19, 2022, the Company closed a non-brokered private placement and issued 1,602,143 units of the Company units at a price of $0.14 per unit for aggregate gross proceeds of up to $224,300. Each unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.18 per share for 36-months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On July 5, 2023, the Company issued an aggregate of 742,857 units at a price of $0.14 per unit for aggregate gross proceeds of $104,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On July 5, 2023, the Company closed a private placement of 3,500,000 shares at a price of $0.08 per share for gross proceeds of $280,000. Proceeds from the private placement will be used for project advancement, working capital and general corporate purposes.

The Company had cash of $6,377 and a working capital deficiency of $7,120,114 as at March 31, 2023, compared to $nil and $104,852 respectively, as at December 31, 2021.

(Expressed in Canadian dollars, except where indicated)

Cash flow information:

	Fifteen Months Ended March 31, 2023 ($)	September 17, 2021 to December 31, 2021 ($)
Cash from (used in) operating activities	501,586	(10)
Cash used in investing activities	(5,813,842)	-
Cash from financing activities	5,318,530	10
Cash, end of the period	**6,377**	**-**

Cash flows used in or from operating activities, investing activities and financing activities were insignificant for 2021. The discussion below focuses on cash flow activities for the current period.

Operating activities: During the fifteen months ended March 31, 2023, the Company received $501,586 from operating activities, primarily a result of changes in non-cash working capital, particularly amounts due to related parties.

Investing activities: During the fifteen months ended March 31, 2023, the Company invested $1,039,997 in the Gibellini Project. In addition, the Company acquired the Fish Creek Ranch, which includes $625,619 for equipment, $657,277 for buildings and structures, $3,724,577 for land, and $284,168 for livestock. Livestock was subsequently sold for $332,497, and the Company received proceeds of $167,065 from the sale of equipment.

Financing activities: During the fifteen months ended March 31, 2023, the Company received proceeds of $1,566,130 from equity offerings and $3,752,400 from the CVB Loan.

As at March 31, 2023, the Company had cash of $6,377, and current liabilities of $7,302,703. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-balance sheet arrangements

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

Related Party Transactions

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

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant commencing December 1, 2021, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested on a cost reimbursement basis. This MMTSA was terminated effective March 31, 2023, and replaced with an updated percentage based fee MMTSA effective April 1, 2023, and includes Silver Elephant, Flying Nickel and Oracle. The percentage based fee is adjusted periodically to reflect the relative allocation of costs to each company.

During the fifteen months ended March 31, 2023, the Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer ("CEO"), chief financial officer, chief operating officer, executive and non-executive directors.

The Company agreed to pay certain milestone bonus of US$100,000 and US$70,000 to the Company's CEO (the "Milestone Bonus") upon achieving certain corporate milestones defined in the employment agreement. No Milestone Bonus has been accrued or paid as none of the milestones have been achieved yet.

(Expressed in Canadian dollars, except where indicated)

	Fifteen Months Ended March 31, 2023 ($)	December 21, 2020, to December 31, 2021 ($)
Management fees to Silver Elephant under the MMTSA	567,140	99,862
Salaries and benefits paid to key management of the Company	419,756	-
Share based payments – directors	126,671	-
Share based payments – key management of the Company	49,464	-
	1,163,031	**99,862**

The Company did not incur any post-employment benefit or other long term benefits to key management personnel for the fifteen months ended March 31, 2023 and for the period from incorporation on September 17, 2021 to December 31, 2021.

As at March 31, 2023, the Company had balances due to related parties as follows:

	March 31, 2023 ($)	December 31, 2021 ($)
Payable to Silver Elephant	(1,170,281)	(99,862)
Payable to Flying Nickel, a company related to Nevada Vanadium by way of common management	(239,689)	-
	(1,409,970)	**(99,862)**

Proposed Transaction

On October 6, 2022, subsequently amended March 7, 2023, and June 14, 2023, Nevada Vanadium and Flying Nickel signed an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, the Company's shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. As at the date of this MD&A, the Transaction is still in progress.

Critical Accounting Policies and Estimates

Critical accounting estimate and judgements are estimates and assumptions used by management that may result in material adjustments to the carrying amount of assets and liabilities in current and in future financial year.

Business combination and asset acquisition

Judgement is required to determine if the Company's acquisitions represented a business combination or an asset purchase. More specifically, management concluded that the Fish Creek Ranch acquisition does not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. An allocation of the purchase price to the individual identifiable assets acquired, including tangible assets and liabilities assumed based on their relative fair values at the date of purchase was required based on management estimates.

Share-based compensation

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

Significant Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Impairment assessment of exploration and evaluation assets

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

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

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

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

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

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

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

As at March 31, 2023, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

Going concern assumption

The preparation of these consolidated financial statements in accordance with IFRS requires the Company to make judgment on going concern assumption. Because the Company has not generated positive operating cash flows, there remains material uncertainty the Company will be able to achieve sufficient cash flows to meet its expected obligations in the next 12 months and there can be no assurance that additional funding will be available to the Company when needed, or if available, that this funding will be on acceptable terms.

Other areas of significant judgment and estimates made by management for the fifteen months ended March 31, 2023 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in note 3(o) of the Annual Financial Statements.

Changes in Accounting Policies and Standards

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

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

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

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments— Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023, to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Capital Management

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

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in managements approach to capital management during the fifteen months ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

The Company's classification of its financial instruments as follows:

Asset or Liability	IFRS 9 Classification
Cash	Amortized cost
Receivables	Amortized cost
Accounts Payable and accrued liabilities	Amortized cost
Derivative liability	FVTPL
Promissory note	Amortized cost
Due to related parties	Amortized cost

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Derivative liability is classified as Level 1. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable and accrued liabilities, and due to related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period which approximates to its carrying value. Derivative liability is recorded at fair value based on the quoted market price of Silver Elephant share at the end of each reporting period with changes in fair value through profit or loss. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the fifteen months ended March 31, 2023.

(Expressed in Canadian dollars, except where indicated)

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments as at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at March 31, 2023, the Company had a cash balance of $6,377 (December 31, 2021 – $nil). As at March 31, 2023, the Company had accounts payable and accrued liabilities of $1,404,925 (December 31, 2021 - $5,000), promissory note of $4,271,857 (December 31, 2021- $nil) and amounts due to related parties of $1,409,970 (December 31, 2021 - $99,862). Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

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

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not subject to material interest rate risk for the fifteen months ended March 31, 2023 and for the period from incorporation on September 17, 2021 to December 31, 2021.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $22,000 to net loss.

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. During fifteen months ended March 31, 2023 and for the period form incorporation on September 7, 2021 to December 31, 2021, the Company's does not subject material currency risks.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the date of this MD&A and March 31, 2023:

	As at date of this MD&A	March 31, 2023
Common shares issued and outstanding	62,027,186	55,596,786
Share purchase options outstanding	5,150,000	5,190,000
Share purchase warrants	8,527,186	5,596,786

Risks And Uncertainties

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

Exploration Stage Operations

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

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

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

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

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

Competition

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

Financial Markets

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

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

Environmental and Government Regulation

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

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

Title to Properties

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

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

Inflation

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

Management and Directors

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

Disclosure Controls and Procedures

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

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

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

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

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

Forward-Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com.

General Corporate Information:

Registered and Records Office
MLT Aikins LLP
Suite 2600 – 1066 West Hastings Street
Vancouver, BC, Canada V6E 3X1

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

Directors and Officers

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

Directors	Officers
John Lee	Ron Espell, Chief Executive Officer
Harald Batista	Andrew Yau, Chief Financial Officer
Ron Espell	Marion McGrath, Corporate Secretary

Nevada Vanadium Mining Corp.

(Formerly 1324825 B.C. LTD.)

Consolidated Financial Statements

For the Fifteen Months Ended
March 31, 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the shareholders of **Nevada Vanadium Mining Corp. (formerly 1324825 B.C. Ltd.)**

Opinion

We have audited the consolidated financial statements of Nevada Vanadium Mining Corp. (the "Company") (formerly 1324825 B.C. Ltd.), which comprise the consolidated statement of financial position as at March 31, 2023, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for the fifteen months ended March 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2023, and its financial performance and its cash flows for the fifteen months ended March 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significate doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be the key audit matter to be communicated in this report.

Impairment Assessment of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 8 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $18,693,279 as at March 31, 2023. As more fully described in Note 2(c) to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Linda Zhu.

Other Matter

The financial statements of the Company for the period from incorporation on September 17, 2021 to December 31, 2021 were audited by another auditor who expressed an unmodified opinion on these financial statements on April 29, 2022.

Mao & Ying LLP

Vancouver, Canada
September 5, 2023

Chartered Professional Accountants

(Expressed in Canadian Dollars)

	March 31, 2023 ($)	December 31, 2021 ($)
Assets		
Current assets		
Cash	6,377	-
Receivables	173,473	10
Prepaid expenses	2,739	-
	182,589	10
Non-current assets		
Equipment (note 6)	436,678	-
Exploration and evaluation asset (note 8)	18,693,279	-
Buildings and structures (note 7)	685,580	-
Land (note 5)	4,044,061	-
Total assets	**24,042,187**	**10**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,404,925	5,000
Derivative liability (note 10)	215,951	-
Promissory note (note 9)	4,271,857	-
Due to related parties (note 12)	1,409,970	99,862
Total current liabilities	7,302,703	104,862
Shareholders' Equity		
Share capital (note 11)	16,533,886	10
Reserves (note 11)	228,514	-
Accumulated other comprehensive income	1,390,840	-
Deficit	(1,413,756)	(104,862)
Total shareholders' equity	16,739,484	(104,852)
Total liabilities and equity	**24,042,187**	**10**

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 19)

Approved on behalf of the Board:

"John Lee"
John Lee, Director and Chairman

"Ron Espell"
Ron Espell, Director

The accompanying notes form an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Fifteen Months Ended March 31, 2023 ($)	September 17, 2021, to December 31, 2021 ($)
General and Administrative Expenses		
Amortization (notes 6 and 7)	170,564	-
Advertising and promotion	34,826	-
Consulting and management fees	265,061	99,862
Office and administration	228,635	-
Professional fees	268,755	5,000
Salaries and benefits	425,797	-
Share based payments (notes 11 and 12)	203,924	-
Insurance	19,832	-
Stock exchange and shareholder services	32,577	-
Travel and accommodation	64,249	-
Loss before other items	(1,714,220)	(104,862)
Other items		
Finance expense (note 9)	(206,030)	-
Fair value adjustment on derivative liability (note 10)	284,049	-
Other income	327,307	-
Net loss for the period	**(1,308,894)**	**(104,862)**
Other comprehensive income:		
Foreign currency translation	1,390,840	-
Comprehensive income (loss) for the period	**81,946**	**(104,862)**
Loss per share		
Basic and diluted	(0.03)	(1,049)[1]
Weighted average number of common shares outstanding		
Basic and diluted	50,959,306	100

[1] *Not meaningful since the Company only had an initial 100 shares outstanding during this period.*

The accompanying notes form an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital ($)	Reserves ($)	Accumulated Other Comprehensive Income ($)	Deficit ($)	Total ($)
Balance, September 17, 2021	-	-	-	-	-	-
Shares issued on incorporation	100	10	-	-	-	10
Net loss	-	-	-	-	(104,862)	(104,862)
Balance, December 31, 2021	**100**	**10**	**-**	**-**	**(104,862)**	**(104,852)**
Shares cancelled on completion of Silver Elephant Arrangement (note 4)	(100)	(10)	-	-	-	(10)
Shares issued under Silver Elephant Arrangement (notes 4 and 11(b))	50,000,000	14,970,506	-	-	-	14,970,506
Private placement, net of issuance cost in cash (note 11(b))	3,032,500	1,210,630	-	-	-	1,210,630
Private placement (note 11(b))	2,539,286	355,500	-	-	-	355,500
Finder's fees (note 11(b))	25,000	(2,750)	2,750	-	-	-
Share based payments (note 11(c))	-	-	225,764	-	-	225,764
Net loss	-	-	-	-	(1,308,894)	(1,308,894)
Other comprehensive income	-	-	-	1,390,840	-	1,390,840
Balance, March 31, 2023	**55,596,786**	**16,533,886**	**228,514**	**1,390,840**	**(1,413,756)**	**16,739,484**

The accompanying notes form an integral part of these consolidated financial statements.

(Expressed in Canadian Dollars)

	Fifteen Months Ended March 31, 2023 ($)	September 17, 2021, to December 31, 2021 ($)
Operating Activities		
Net loss for the period	(1,308,894)	(104,862)
Items not involving cash		
Amortization	170,564	-
Finance expense	206,030	-
Fair value adjustment on derivative liability	(284,049)	-
Gain on selling livestock	(48,329)	-
Gain on disposal equipment	(6,537)	-
Share-based compensation	203,924	-
	(1,067,291)	(104,862)
Changes in non-cash working capital		
Receivables	(173,463)	(10)
Prepaid expenses	(567)	-
Accounts payable and accrued liabilities	432,799	5,000
Due to related parties	1,310,108	99,862
Cash from (used in) operating activities	501,586	(10)
Investing Activities		
Exploration and evaluation asset	(1,039,997)	-
Equipment	(625,619)	-
Buildings and structures	(657,277)	-
Land	(3,724,577)	-
Livestock purchase	(284,168)	-
Proceeds from disposition of equipment	167,065	-
Proceeds from livestock sale	332,497	-
Cash acquired from the Silver Elephant Arrangement	18,234	-
Cash used in investing activities	(5,813,842)	-
Financing Activities		
Proceeds from private placements	1,566,130	10
Promissory note	3,752,400	-
Cash from financing activities	5,318,530	10
Effect of foreign exchange on cash	103	-
Increase in cash	6,377	-
Cash, beginning of period	-	-
Cash, end of period	6,377	-

Non-cash transactions

Bisoni Bonus Share payment for exploration and evaluation asset	500,000	-
Share based compensation capitalized for exploration and evaluation asset	21,840	-
	521,840	-

The accompanying notes form an integral part of these consolidated financial statements.

1. Nature of Operations and Going Concern

Nevada Vanadium Mining Corp. (formerly 1324825 B.C. Ltd.) (the "Company" or "Nevada Vanadium") was incorporated on September 17, 2021, under the laws of the province of British Columbia, Canada. The Company changed its name from 1324825 B.C. Ltd. to Nevada Vanadium Mining Corp. on January 6, 2022. The Company was incorporated as the target company for certain exploration and evaluation assets spun out from Silver Elephant Mining Corp. ("ELEF" or "Silver Elephant"). The Company maintains its registered and records office at Suite 2600 – 1066 West Hastings Street, Vancouver, British Columbia, Canada, V6E 3X1.

The Company is an exploration stage enterprise in the mineral resource industry. The Company holds a 100% interest in the Gibellini vanadium project (the "Gibellini Project") in the State of Nevada, USA.

The business of mineral exploration involves a high degree of risk and there can be no assurance that the Company's current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation asset(s), and property and equipment interests and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional sources of funding, and/or, alternatively, upon the Company's ability to dispose of some or all of its interests. These conditions may cast significant doubt upon the Company's ability to continue as a going concern.

These consolidated financial statements have been prepared under the assumption that the Company is a going concern, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. As at March 31, 2023, the Company has an accumulated deficit of $1,413,756. In assessing whether the going concern assumption is appropriate, management takes into account available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

2. Basis of Presentation

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on September 5, 2023.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

2. Basis of Presentation - *continued*

(c) Significant Estimates and Judgements

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Impairment assessment of exploration and evaluation assets

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

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

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

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

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

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

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

(Expressed in Canadian Dollars)

2. Basis Of Presentation - *continued*

(c) Significant Estimates and Judgments - *continued*

As at March 31, 2023, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

Going concern assumption

The preparation of these consolidated financial statements in accordance with IFRS requires the Company to make judgment on going concern assumption. Because the Company has not generated positive operating cash flows, there remains material uncertainty the Company will be able to achieve sufficient cash flows to meet its expected obligations in the next 12 months and there can be no assurance that additional funding will be available to the Company when needed, or if available, that this funding will be on acceptable terms. Other factors considered by management are disclosed in notes 1 and 17(a).

Other areas of significant judgment and estimates made by management for the fifteen months ended March 31, 2023 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in note 3(o).

3. Significant Accounting Policies

(a) Basis of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All intercompany balances, transactions, income and expenses, and profits or losses are eliminated on consolidation.

These consolidated financial statements include the accounts of the Company and its subsidiaries as follows:

Subsidiary	Location	Function Currency	Ownership Interest	Project Owned
Nevada Vanadium Holding Corp.	Canada	CAD	100%	n/a
1104002 B.C. Ltd.	Canada	CAD	100%	n/a
Nevada Vanadium LLC	Nevada, USA	USD	100%	Gibellini
VC Exploration (US) Inc.	Nevada, USA	USD	100%	Gibellini

(b) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less at the time of purchase and excludes restricted cash which in presented separately in these financial statements. As at March 31, 2023 and December 31, 2021, the Company does not have any cash equivalents.

3. Summary of Significant Accounting Policies - *continued*

(c) Exploration and Evaluation Asset(s)

Mineral property assets consist of exploration and evaluation costs. Costs directly related to the acquisition and exploration of resource properties are capitalized to exploration and evaluation assets once the legal rights to explore the resource properties are acquired or obtained. These costs include acquisition of rights to explore, license and application fees, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed at least annually for indicators of impairment and are tested for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as exploration and evaluation costs or recoveries when the payments are made or received. After costs are recovered, the balances of the payments received are recorded as a gain on option or disposition of exploration and evaluation asset(s).

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any material existing environmental issues related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

(d) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation of equipment is recorded on a following basis:

Land and water right	Not depreciated
Buildings and structures	Straight line over 25 years
Equipment and Fish Creek equipment	Straight line 2-5 years
Vehicles	Straight line 5 years

3. Summary of Significant Accounting Policies - *continued*

(e) Impairment of Long-Lived Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

(f) Foreign Currency Translation

The Company's presentation currency is the Canadian dollar. The functional currency of the Company and its Canadian subsidiaries is the Canadian dollar. The functional currency of its USA subsidiaries is the US Dollar. These consolidated financial statements have been translated to the Canadian dollar in accordance with *IAS 21 The Effects of Changes in Foreign Exchange Rates*. This standard requires that assets and liabilities be translated using the exchange rate at the end of the reporting period, and income, expenses and cash flow items are translated using the rate that approximates the exchange rates at the dates of the transactions (i.e., the average rate for the period). All resulting exchange differences are recognized directly in other comprehensive income (loss).

(g) Foreign Currency Transaction

Transactions in currencies other than the functional currency are recorded at the prevailing exchange rates on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates at the date of the consolidated statement of financial position. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Gains and losses arising from this translation are included in the determination of net gain or loss for the year.

(h) Unit Offerings

The proceeds from the issuance of units consisting of common shares and warrants are allocated first to common shares, and any excess is allocated to warrants (the "Residual Method").

3. Summary of Significant Accounting Policies - *continued*

(i) Share Based Compensation

The Company has a share purchase option plan and accounts for share-based compensation using a fair value-based method with respect to all share-based compensation to directors, officers, employees, and service providers. Share-based compensation to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share based compensation to non-employees are measured at the fair value of the goods or services received or if such fair value is not reliably measurable, at the fair value of the equity instruments issued. The fair value is recognized as an expense or capitalized to mineral properties or property and equipment with a corresponding increase in option reserve. This includes a forfeiture estimate, which is revised for actual forfeitures in subsequent periods.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of income (loss) over the remaining vesting period.

Upon the exercise of the share purchase option, the consideration received, and the related amount transferred from option reserve are recorded as share capital.

(j) Loss/Earnings Per Share

Basic loss/earnings per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options and warrants. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options and warrants. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss/gain per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

(k) Income Tax

Income tax expense comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. Summary of Significant Accounting Policies - *continued*

(l) Financial Instruments

The Company follows IFRS 9 – Financial Instrument (“IFRS 9”) to account for its financial instruments. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or at fair value. The classification and measurement of financial assets is based on the Company’s business models for managing its financial assets and whether the contractual cash flows represent solely payments for principal and interest.

Under IFRS 9, financial assets are classified into one of three categories (i) amortized cost; (ii) fair value changes through other comprehensive income (“FVTOCI”); and (iii) fair value through profit or loss (“FVTPL”). Financial liabilities are into one of two categories: (i) amortized cost; and (ii) FVTPL.

Initial recognition

The classification is determined at initial recognition and depends on the nature and purpose of the financial asset. On initial recognition, all financial assets and financial liabilities are recorded at fair value adjusted for directly attributable transaction costs except for financial assets and liabilities classified as FVTPL, in which case transaction costs are expensed as incurred.

Subsequent measurement of financial assets

Financial assets classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization from the effective interest method is included in finance income. Financial assets classified as FVTPL are measured at fair value with changes in fair values recognized in profit or loss. Equity investments designated as FVTOCI are measured at fair value with changes in fair values recognized in other comprehensive income (“OCI”). Dividends from that investment are recorded in profit or loss when the Company’s right to receive payment of the dividend is established unless they represent a recovery of part of the cost of the investment.

Impairment of financial assets carried at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Subsequent measurement of financial liabilities

Financial liabilities classified as amortized cost are measured using the effective interest method. Amortized cost is calculated by taking into account any discount or premiums on acquisition and fees that are an integral part of the effective interest method. Amortization using the effective interest method is included in finance costs. Financial liabilities classified as FVTPL are measured at fair value with gains and losses recognized in profit or loss.

3. Summary of Significant Accounting Policies - *continued*

(l) Financial Instruments - continued

Derecognition of financial assets and financial liabilities

A financial asset is derecognized when the rights to receive cash flows from the asset have expired; or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third-party under a 'pass- through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. Gains and losses on derecognition of financial assets and liabilities classified as amortized cost are recognized in profit or loss when the instrument is derecognized or impaired, as well as through the amortization process. Gains and losses on derecognition of equity investments designated as FVTOCI (including any related foreign exchange component) are recognized in OCI. Amounts presented in OCI are not subsequently transferred to profit or loss, although the cumulative gain or loss may be transferred within equity.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability. In this case, a new liability is recognized, and the difference in the respective carrying amounts is recognized in the statement of income.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

(m) Environmental rehabilitation

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of exploration and evaluation assets in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for a decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgments and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at March 31, 2023, the Company has no material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets.

(n) Other Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in net profit (loss) such as fair value movements in certain investments designated through other comprehensive income, gains or losses on certain derivative instruments and foreign currency gains or losses related to translation of the financial statements of foreign operations. As at March 31, 2023, the Company's other comprehensive income (loss) was comprised of foreign currency translation gains and losses.

3. Summary of Significant Accounting Policies - *continued*

(o) Critical Accounting Estimates and Judgments

Critical accounting estimate and judgements are estimates and assumptions used by management that may result in material adjustments to the carrying amount of assets and liabilities in current and in future financial year. (Also see Note 2 (c))

Business combination and asset acquisition

Judgement is required to determine if the Company's acquisitions represented a business combination or an asset purchase. More specifically, management concluded that the Fish Creek Ranch acquisition does not represent a business, as the assets acquired were not an integrated set of activities with inputs, processes and outputs. An allocation of the purchase price to the individual identifiable assets acquired, including tangible assets and liabilities assumed based on their relative fair values at the date of purchase was required based on management estimates.

Share-based compensation

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

(p) Changes in Accounting Standards

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

(Expressed in Canadian Dollars)

4. Silver Elephant Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company.

Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp. ("Flying Nickel"); (iii) one common share of Nevada Vanadium, and (iv) two common shares of Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp) ("Battery Metals" or "Oracle").

As a result of the Silver Elephant Arrangement, the Gibellini Project, along with certain assets and liabilities related to the underlying assets was spun out by Silver Elephant into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares.

The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted for based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of $14,970,506 to share capital (note 11(b)).

	($)
Assets	
Cash	18,234
Prepaid	2,172
Exploration and evaluation asset	15,447,444
Equipment	65,490
Liability	
Accounts payable and accrued liabilities	(562,834)
Net assets	14,970,506

The Company has adopted the prospective approach by not restating financial information in the consolidated financial statements for periods prior to the group reorganization under common control.

(Expressed in Canadian Dollars)

5. Fish Creek Ranch

On April 6, 2022, the Company acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of $5,291,641 (US$4,245,895), which includes transaction costs of $59,705 (US$45,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

The Fish Creek Rach acquisition was accounted for as an asset acquisition. The Company has obtained independent appraisals on land and buildings, and equipment. The fair value of the livestock acquired in conjunction with the Fish Creek Ranch acquisition was estimated based on the subsequent selling price. The final purchase price is allocated based on relative fair value on individual assets as follows:

	($)
Buildings and structures (US$527,385)	657,277
Land (US$2,988,517)	3,724,577
Equipment (US$501,983)	625,619
Livestock held for sale (US$228,010)	284,168
	5,291,641

In connection with the Fish Creek Ranch acquisition, the Company obtained a promissory note of US$3 million (note 9) to finance the purchase price payment.

During the fifteen months ended March 31, 2023, the Company sold cattle from the Fish Creek Ranch for net income of $48,329 (2021 - $nil), which is included in other income.

6. Equipment

	Vehicles ($)	**Equipment ($)**	**Fish Creek Equipment ($)**	**Total ($)**
Cost				
Balance, September 17, 2021 and December 31, 2021	-	-	-	-
Additions	53,735	11,755	625,619	691,109
Disposals	-	-	(199,839)	(199,839)
Foreign currency translation	4,159	452	53,135	57,746
Balance, March 31, 2023	**57,894**	**12,207**	**478,915**	**549,016**
Accumulated Amortization				
Balance, September 17, 2021 and December 31, 2021	-	-	-	-
Amortization	(19,064)	(2,644)	(121,602)	(143,310)
Disposals	-	-	39,311	39,311
Foreign currency translation	(1,109)	(153)	(7,077)	(8,339)
Balance, March 31, 2023	**(20,173)**	**(2,797)**	**(89,368)**	**(112,338)**
Net book value, December 31, 2021	-	-	-	-
Net book value, March 31, 2023	**37,721**	**9,410**	**389,547**	**436,678**

(Expressed in Canadian Dollars)

7. Buildings and Structures

The continuity of buildings and structures relating to the Fish Creek Ranch are as follows:

	($)
Cost	
Balance, September 17, 2021 and December 31, 2021	**-**
Additions (note 5)	657,277
Foreign currency translation	56,380
Balance, March 31, 2023	**713,657**
Accumulated Amortization	
Balance, September 17, 2021 and December 31, 2021	-
Amortization	(27,254)
Foreign currency translation	(823)
Balance, March 31, 2023	(28,077)
Net book value, December 31, 2021	**-**
Net book value, March 31, 2023	**685,580**

8. Exploration and Evaluation Asset

Gibellini Project	**($)**
Balance, September 17, 2021 and December 31, 2021	-
Asset transferred under the Silver Elephant Plan of Arrangement (note 4)	15,447,444
Bisoni Bonus Share Payment	500,000
Licenses, tax and permits	462,922
Geological and consulting	731,724
Royalties	272,941
Foreign currency translation	1,278,248
Balance, March 31, 2023	**18,693,279**

Gibellini Project, Nevada, United States

The Company acquired the Gibellini Project, pursuant to the Silver Elephant Arrangement (note 4). The Gibellini Project comprises of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

Pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 (“Gibellini Royalty Agreement”), the Company has agreed to pay, among other things, in each fiscal quarter where the average price per pound of V2O5 Vanadium Pentoxide Flake 98% as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Gibellini Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds US$12, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Project after the commencement of commercial production (the “Gibellini Royalty”). As part of the Silver Elephant Arrangement, the Gibellini Royalty was acquired from Silver Elephant by Oracle.

8. Exploration and Evaluation Assets - *continued*

Gibellini Group

The Gibellini group of claims were acquired by Silver Elephant on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed US$120,000 per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of US$3 million is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option.

On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for US$1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment"). A credit of US$99,027 in favour of Silver Elephant towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US$900,973 on the Transfer Payment due and payable to the Gibellini Lessor upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and Production Royalty Payments will not be affected, reduced or relieved by the transfer of title.

On February 10, 2022, the Gibellini MLA was amended by assignment of the Lessee's interest from Silver Elephant to Nevada Vanadium.

Bisoni Group

On August 18, 2020, Silver Elephant and Nevada Vanadium LLC entered into an asset purchase agreement with Cellcube Energy Storage Systems Inc. ("Cellcube") (the "Bisoni APA") to acquire the Bisoni vanadium property situated immediately southwest of the Gibellini Project. The Bisoni property is comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 4 million Common Shares (the "Bisoni APA Shares") and paid $200,000 cash to Cellcube. Additionally, subject to regulatory approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US$12 a pound for 30 consecutive days, additional Silver Elephant shares with a value of $500,000 calculated based upon the 5-day volume weighted average price of the common shares immediately following the satisfaction of the vanadium pentoxide pricing condition will be delivered to Cellcube ("Bisoni Bonus Share Payment") (note 10).

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant staked the area within and under 17 new claims, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets - *continued*

Louie Hill Advance Royalty and Net Smelter Return

The Current Louie Hill Claims are subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. Pursuant to the royalty agreement dated October 22, 2018 between Silver Elephant and former Louie Hill Lessors, Silver Elephant agreed to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) US$75,000 upon achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US$50,000 upon selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below US$7 per pound during the preceding 12 months, US$12,500; or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above US$7 per pound during the preceding 12 months, US$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$28,000.

Further, the former Louie Hill Lessors are entitled to a 2.5% net smelter return royalty (the "Louie Hill NSR"), payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. The three-fifths of the Louie Hill NSR can be purchased at any time for US$1,000,000, leaving the total Louie Hill NSR payable of 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as the Company, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

9. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 5), Nevada Vanadium borrowed US$3,000,000 (approximately $3,752,400) in the form of a promissory note (the "CVB Loan") from Cache Valley Bank ("CVB"). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch. The CVB Loan bears a simple interest at 5.5% per annum and is repayable in full upon CVB's demand. If no demand is made by CVB, the CVB loan is repayable in installments (each a "Loan Installment") as follows:

	($)
April 6, 2023 (US$251,045) (paid)	$339,739
April 6, 2024 (US$251,045)	$339,739
April 6, 2025 (US$251,045)	$339,739
April 6, 2026 (US$251,045)	$339,739
April 6, 2027 (US$2,770,851)	$3,749,793
	$5,108,749

The continuity of the CVB Loan is as follows:

	($)
Initial recognition of CVB Loan	3,752,400
Accrued interest	206,030
Foreign currency translation	313,427
Balance, March 31, 2023	**4,271,857**

(Expressed in Canadian Dollars)

9. Promissory Note - *continued*

During the fifteen months ended March 31, 2023, the Company accrued interest expense of $206,030 (2021 - $nil) related to the CVB Loan.

10. Derivative Liability

On or around the mid of April 2022, the condition of Bisoni Bonus Share Payment met, the Company estimated that approximately 449,898 common shares of Silver Elephant in connection with the Gibellini Project is required to be paid pursuant to the Bisoni APA (note 8). Because the Company has to settle this liability in another company's common share, this liability is measured at FVTPL on the Company's consolidated financial Position. As at March 31, 2023, this liability is estimated to be $215,951 due to the decline in the trading price of the Silver Elephant shares.

	($)
Balance, December 31, 2021	-
Initial recognition of derivative liability	500,000
Changes in value of Silver Elephant shares	(284,049)
Balance, March 31, 2023	**215,951**

11. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As at March 31, 2023, the Company had 55,596,786 (December 31, 2021 – 100) common shares issued and outstanding.

(b) Issued and Outstanding

On January 14, 2022, pursuant to the Silver Elephant Arrangement, the Company issued 50,000,000 common shares in exchange for the assets acquired and liabilities assumed related to the Gibellini Project which resulted in an increase in share capital of $14,970,506 (note 4).

On May 20, 2022, the Company closed a non-brokered private placement of 3,032,500 units of the Company at a price per unit of $0.40 for aggregate gross proceeds of $1,213,000. The transaction costs related to the private placement was $2,370. Each unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles its holder to purchase one additional common share of the Company at a price of $0.50 per share at any time on or before the 36 months from the closing (note 11 (d)). The Company has allocated the entire proceeds to common shares and $nil to warrants by applying the residual method.

On February 10, 2023, the Company closed a private placement and issued an aggregate of 2,539,286 units at a price of $0.14 per unit for aggregate gross proceeds of $355,500. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at a price of $0.18 per share at any time on or before the 36 months from closing. The Company has allocated the entire proceeds to common shares and $nil to warrants by applying the residual method. The Company also issued 25,000 units as the finder's fees (a "Finder Unit"). Each finder unit consists of one common share of the Company and one share purchase warrant having the same terms of warrants issued in the private placement.

(Expressed in Canadian Dollars)

11. Share Capital - *continued*

(c) Share Purchase Options

The Company has a 10% rolling equity-based compensation plan in place, dated August 25, 2022 (the "2022 Plan"). Under the 2022 Plan, the Company may grant stock options, bonus shares or stock appreciation rights. The stock option vesting terms are determined by the Board of Directors on the date of grant with a maximum term of 10 years.

In December 2022, the Company granted 120,000 stock options to an officer and an employee to acquire common shares of the Company at an exercise price of $0.18 per share expiring in five years from the date of grant. These stock options vest at a rate of 12.5% per quarter for the first two years following the date of grant.

In August 2022, the Company granted 5,300,000 stock options to its directors, officers and consultants to acquire common shares of the Company at an exercise price of $0.18 per share expiring in five years from the date of grant. These stock options vest at a rate of 12.5% per quarter for the first two years following the date of grant.

The continuity of the Company's share options is as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance, September 17, 2021 and December 31, 2021	-	-
Granted	5,420,000	0.18
Forfeited	(230,000)	0.18
Balance, March 31, 2023	**5,190,000**	**0.18**

The following table summarizes the stock options outstanding as at March 31, 2023.

	Options Outstanding		Options Exercisable	
Exercise Price ($)	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.18	5,070,000	4.40	1,267,500	4.40
0.18	120,000*	4.75	15,000	4.75
0.18	**5,190,000**	**4.41**	**1,282,500**	**4.41**

* Of which 40,000 stock options expired after March 31, 2023.

Share-based compensation expenses resulting from stock options are amortized over the corresponding vesting periods. During the fifteen months ended March 31, 2023, the Company recorded share based payments expense of $203,924 (2021 - $nil) relating to general and administrative expenses in the consolidated statement of loss, and $21,840 (2021 - $nil) relating to geological consulting in the exploration and evaluation asset.

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. The grant date share price is estimated based on the expected per share price for the planned private placement. Expected volatilities are based on historical volatility of shares of comparable companies, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate.

(Expressed in Canadian Dollars)

11. Share Capital - *continued*

(c) Share Purchase Options - *continued*

Assumptions used for share options granted during the fifteen months ended March 31, 2023, are as follows:

Grant Date	Number of Share Options	Grant Date Share Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
August 25, 2022	5,300,000	0.18	141%	3.11	5.0	-	0.16	851,689
December 28, 2022	120,000	0.18	141%	3.27	5.0	-	0.16	19,311

(d) Warrants

During the fifteen months ended March 31, 2023, the Company amended the exercise price of 3,032,500 warrants from $0.50 per share to $0.18 per share. These warrants were issued to investors in connection with a private placement in the form of units, completed on May 20, 2022 (note 11(b)). The repricing of the warrants' exercise price has no effect on the Company's consolidated financial statements.

The continuity of the Company's warrants is as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, September 17, 2021 and December 31, 2021	-	-
Issued – financing warrants	5,571,786	0.18
Issued – broker warrants	25,000	0.18
Balance, March 31, 2023	**5,596,786**	**0.18**

As of March 31, 2023, the following warrants were outstanding:

Issue Date	Expiry Date	Remaining Life, years	Number of Warrants as at March 31, 2023	Exercise Price ($)
May 20, 2022	May 20, 2025	2.14	3,032,500	0.18
Feb 10, 2023	Feb 10, 2026	2.87	2,564,286	0.18

(e) Diluted Loss per Share

As at March 31, 2023, there were 5,190,000 (December 31, 2021 – nil) share options and 5,596,786 (December 31, 2021 – nil) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

(Expressed in Canadian Dollars)

12. Related Party Transactions

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

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant commencing December 1, 2021, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested on a cost reimbursement basis. This MMTSA was terminated effective March 31, 2023, and replaced with an updated percentage based fee MMTSA effective April 1, 2023, and includes Silver Elephant, Flying Nickel and Oracle. The percentage based fee is adjusted periodically to reflect the relative allocation of costs to each company.

During the fifteen months ended March 31, 2023, the Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer ("CEO"), chief financial officer, chief operating officer, executive and non-executive directors.

The Company agreed to pay certain milestone bonus of US$100,000 and US$70,000 to the Company's CEO (the "Milestone Bonus") upon achieving certain corporate milestones defined in the employment agreement. No Milestone Bonus has been accrued or paid as none of the milestones have been achieved yet.

	Fifteen Months Ended March 31, 2023 ($)	**September 17, 2021, to December 31, 2021 ($)**
Management fees to Silver Elephant under the MMTSA	567,140	99,862
Salaries and benefits paid to key management of the Company	419,756	-
Share based payments – directors	126,671	-
Share based payments – key management of the Company	49,464	-
	1,163,031	**99,862**

The Company did not incur any post-employment benefit or other long term benefits to key management personnel for the fifteen months ended March 31, 2023 and for the period from incorporation on September 17, 2021 to December 31, 2021.

As at March 31, 2023, the Company had balances due to related parties as follows:

	March 31, 2023 ($)	**December 31, 2021 ($)**
Payable to Silver Elephant	(1,170,281)	(99,862)
Payable to Flying Nickel, a company related to Nevada Vanadium by way of common management	(239,689)	-
	(1,409,970)	**(99,862)**

(Expressed in Canadian Dollars)

13. Segmented Information

The Company has one reportable business segment, being mineral exploration and development. Assets by geographical area are as follows:

	March 31, 2023 ($)	December 31, 2021 ($)
Current assets		
Canada	8,665	10
USA	173,924	-
	182,589	10
Non-current assets		
Canada	21,840	-
USA	23,837,758	-
	23,859,598	-
Total assets		
Canada	30,505	10
USA	24,011,682	-
	24,042,187	**10**

14. Income Tax

The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities, and those adjustments may be material to the Company's financial position and results of operations. A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Fifteen Months Ended March 31, 2023 ($)	September 17, 2021 to December 31, 2021 ($)
Loss for the period	(1,308,894)	(104,862)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(353,000)	(28,000)
Difference in tax rates in foreign jurisdictions and Canada	23,000	-
Permanent differences	55,000	-
Change in unrecognized deductible temporary differences	275,000	28,000
Total income tax expense (recovery)	**-**	**-**

(Expressed in Canadian Dollars)

14. Income Tax – *continued*

Deferred tax assets (liabilities) at March 31, 2023 and December 31, 2021 are as follows:

	March 31, 2023 ($)	December 31, 2021 ($)
Exploration and evaluation assets	(105,000)	-
Non-capital loss available for future periods	105,000	-
Deferred tax assets (liabilities)	**-**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	Fifteen Months Ended March 31, 2023 ($)	Expiry Date Range	September 17, 2021 to December 31, 2021 ($)	Expiry Date Range
Temporary Differences				
Property and equipment	133,000	No expiry date	-	
Derivative liability	167,000	No expiry date	-	
Non-capital loss available for future periods	822,000	2024 onwards	105,000	2042
Unrecognized deductible temporary differences	**1,122,000**		**105,000**	
Canada	822,000	2029 to 2042	105,000	2029 to 2041
US	501,000	No expiry date	-	
Total non-capital losses	**1,323,000**		**105,000**	

15. Capital Management

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

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in managements approach to capital management during the fifteen months ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

16. Financial Instruments

(a) Classification

The Company's classification of its financial instruments as follows:

Asset or Liability	**IFRS 9 Classification**
Cash	Amortized cost
Receivables	Amortized cost
Accounts Payable and accrued liabilities	Amortized cost
Derivative liability	FVTPL
Promissory note	Amortized cost
Due to related parties	Amortized cost

(b) Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Derivative liability is classified as Level 1. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable and accrued liabilities, and due to related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period which approximates to its carrying value. Derivative liability is recorded at fair value based on the quoted market price of Silver Elephant share at the end of each reporting period with changes in fair value through profit or loss. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the fifteen months ended March 31, 2023.

17. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments as at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at March 31, 2023, the Company had a cash balance of $6,377 (December 31, 2021 – $nil). As at March 31, 2023, the Company had accounts payable and accrued liabilities of $1,404,925 (December 31, 2021 - $5,000), promissory note of $4,271,857 (December 31, 2021- $nil) and amounts due to related parties of $1,409,970 (December 31, 2021 - $99,862). Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

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

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not subject to material interest rate risk for the fifteen months ended March 31, 2023 and for the period from incorporation on September 17, 2021 to December 31, 2021.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $22,000 to net loss.

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. During fifteen months ended March 31, 2023 and for the period form incorporation on September 7, 2021 to December 31, 2021, the Company's does not subject material currency risks.

18. Proposed Transaction

On October 6, 2022, subsequently amended March 7, 2023, and June 14, 2023, Nevada Vanadium and Flying Nickel signed an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, the Company's shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction.

All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. As at the date of these financial statements, the Transaction is still in progress.

19. Subsequent Events

On April 28, 2023, the Company closed a private placement and issued an aggregate of 570,000 units at a price of $0.14 per unit for aggregate gross proceeds of $79,800. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing. The Company also issued 15,400 units as finders' fees (the "Finder Unit") in connection with the private placement. Each Finer Unit consists of one common share of the Company and one share purchase warrant having the same terms of the warrants issued in the private placement.

On May 19, 2023, the Company closed a non-brokered private placement and issued 1,602,143 units of the Company units at a price of $0.14 per unit for aggregate gross proceeds of up to $224,300. Each unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.18 per share for 36-months from closing.

On July 5, 2023, the Company issued an aggregate of 742,857 units at a price of $0.14 per unit for aggregate gross proceeds of $104,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing.

On July 5, 2023, the Company closed a private placement of 3,500,000 shares at a price of $0.08 per share for gross proceeds of $280,000.