Management's Discussion and Analysis

For the Year Ended March 31, 2024

Expressed in Canadian dollars, except where indicated)

Dated June 28, 2024

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Nevada Vanadium Mining Corp.'s (the "Company", "Issuer", "Nevada Vanadium)") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended March 31, 2024 (the "Annual Financial Statements") which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. For the purposes of this MD&A, "Financial Position Date" means March 31, 2024, "this quarter" or "current quarter" means the three month period ended March 31, 2024, the "prior year quarter" means the three month period ended March 31, 2023, "this year" or "current year" means the year ended March 31, 2024, and the "prior year period" means the fifteen month period ended March 31, 2023. The information contained in this MD&A is current to June 28, 2024.

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

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

Profile and Strategy

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, BC, Canada V6E 3X1.

Overall Performance and Outlook

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

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)	Change
Net loss	(1,855,599)	(1,308,894)	(546,705)
Cash from (used in) operating activities	(938,366)	501,586	(1,439,952)
Cash at end of period	11,701	6,377	5,324
Loss per share – basic and diluted	(0.03)	(0.03)	-

Corporate Updates

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 filed its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023, on September 6, 2023.

(Expressed in Canadian dollars, except where indicated)

On October 18, 2023, the Company appointed Jenna Virk as its Chief Legal Officer. Ms. Virk has been a practicing lawyer in British Columbia since 2007 and has over 15 years of experience in corporate finance, securities and commercial law. She also brings with her prior experience as in house counsel for various organizations since 2015, including most recently serving as Director, Legal Affairs and Corporate Secretary of Lithium Americas Corp. She holds a Bachelor of Law from the University of British Columbia and a Bachelor of Business Administration from Simon Fraser University.

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 were 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.

	($)
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

<u>Gibellini Project, Nevada, United States</u>

The Company acquired the Gibellini Project, pursuant to the Silver Elephant Arrangement. The Gibellini Project is comprised 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.

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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.

Gibellini Project Updates

On October 10, 2023, Nevada Vanadium filed an independent technical report for the Gibellini Project titled "Gibellini Vanadium Project, Eureka County, Nevada, NI 431-10 Technical Report on Minerals Resources" with an effective date of September 27, 2023 on SEDAR+ (www.sedarplus.ca). The technical report was prepared pursuant to the requirements of NI 43-101.

On October 27, 2023, the Company announced the issuance of the Gibellini Project Record of Decision (the "ROD") for the project's Environmental Impact Study ("EIS") by the U.S. Department of the Interior (the "DOI")'s Bureau of Land Management ("BLM"). The ROD represents the final step in the Federal permitting process for the Gibellini Project. The BLM published a Notice of Intent to start the EIS for the proposed Gibellini Project in the Federal Register on July 14, 2020. This ROD approves the Gibellini Project, which the Company has designed with the intention to responsibly source vanadium. Issuance of the ROD for the Gibellini Project follows a comprehensive review of the potential impacts of the Gibellini Project, including alternatives and a full examination of project and site-specific mitigation measures. Local communities and Tribes, Eureka County, the State of Nevada, U.S. Fish and Wildlife Service and the U.S. Environmental Protection Agency ("EPA") all participated in developing the scope and/or reviewing the content of the final EIS for the Gibellini Project. A renewable energy alternative was added to the EIS in response to EPA and DOI review and was selected by the BLM based on comments received. This alternative includes 6 megawatts of solar panels and a 10 megawatt vanadium flow battery to provide 100% of the Gibellini Project's net electrical power demand.

The following table is a continuity of the Gibellini Project:

Gibellini Project	**($)**
Balance, 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**
Licenses, tax and permits	37,297
Geological and consulting	167,881
Royalties	269,930
Foreign currency translation	20,923
Balance, March 31, 2024	**19,189,310**

(Expressed in Canadian dollars, except where indicated)

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.

Selected Annual Information

	Year Ended March 31 2024 ($)	15 Months Ended March 31, 2023 ($)	September 17, 2021 To December 31, 2021[1] ($)
Net loss for the period	(1,855,599)	(1,308,894)	(104,862)
Basic loss per share	(0.03)	(0.03)	(1,049)[2]
Diluted loss per share	(0.03)	(0.03)	(1,049)[2]

[1] *The Company was incorporated on December 21, 2020.*
[2] *Not meaningful since the Company only had an initial 100 shares outstanding during this period.*

	March 31, 2024 ($)	March 31, 2023 ($)	December 31, 2021 ($)
Cash	11,701	6,377	-
Total assets	23,523,624	24,042,187	10
Total non-current financial liabilities	-	-	-

During the year ended March 31, 2024, the Company incurred a net loss of $1,855,599, compared to $1,308,894 for the fifteen months ended March 31, 2023.

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

- Amortization of $410,850 compared to $170,564. The increased amortization is in connection with the Company's equipment at the Fish Creek Ranch.
- Consulting and management fees of $71,260 compared to $265,061; office and administration of $81,211 compared to $228,635. The Company curtailed these expenses to manage working capital.
- Professional fees of $417,340 compared to $268,755. The increase is primarily attributable to legal fees for employment matters and audit reviews.
- Salaries and benefits increased to $557,896, from $425,797 resulting from the Company increasing its staff, through the MMTSA and also a change in allocation from the MMTSA (see *Related Party Transactions*).
- Share-based payments of $345,724 compared to $203,924. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees, and consultants of the Company.
- Interest expense of $218,131 compared to $206,030. This interest expense is mainly in connection with a loan of $3,752,400 (US$3,000,000) from Cache Valley Bank for the Company to acquire the Fish Creek Ranch.
- Gain on fair value change in derivative liability of $56,141 compared to $284,049 relating to the Gibellini Project's Bisoni Bonus Share Payment.
- During the current year, the Company sold a parcel of land from the Fish Creek Ranch and recognized a gain on disposal of $119,803 compared to $nil.
- Other income of $219,194 compared to $327,307. These amounts primarily relate to the sale of hay at the Fish Creek Ranch.

Summary Of Quarterly Results

Financial information for the three months ended June 30, 2022, have been restated (the "Q2 2022 Restatement") in this MD&A. The Q2 2022 Restatement was primarily to:

1) reclassify the non-current portion of the promissory note (the "CVB Loan") in the amount of $3,629,223 to current liabilities resulting from Cache Valley Bank having the right to demand repayment of the CVB Loan in full.
2) record $500,000 in exploration and evaluation assets which is to be settled by 449,898 common shares of Silver Elephant in connection with the Gibellini Project as a result of certain metal prices having exceeded a threshold price. This liability is measured at fair value through profit or loss ("FVTPL") and is remeasured at each reporting date. As at June 30, 2022, this liability was estimated to be $233,947 and, the Company recognized a fair value gain on contingent consideration of $266,053.
3) correct the foreign exchange effects relating to the foreign currency translation of its USA subsidiaries. The Company recognized an additional foreign exchange gain of $34,127.
4) increase Office and administration expenses by $2,107 and reduce Salaries and benefits by $4,640.

Accordingly, net income for the three months ended June 30, 2022 was restated from $27,798 to $330,511. Basic and diluted earnings per share for the three months ended June 30, 2022 was restated from $0.00 to $0.01.

Financial information for the three months ended September 30, 2022, have been restated (the "Q3 2022 Restatement") in this MD&A. In addition to the effects of the Q2 2022 Restatement, the Q3 2022 Restatement was primarily to:

1) correct foreign exchange translation by increasing foreign exchange by $120,682, from a foreign exchange loss of $49,588 to a foreign exchange gain of $71,904, and recognizing a foreign currency translation gain of $1,203,108 in other comprehensive income.
2) Recognize a loss on fair value adjustment on derivative liability of $4,499 as it relates to the Bisoni Bonus Share Payment.

Accordingly, net loss for the three months ended September 30, 2022 was restated from $508,150 to $391,967. Basic and diluted loss per share for the three months ended September 30, 2022 remained at $0.01.

Financial information for the three months ended December 31, 2022, have been restated (the "Q4 2022 Restatement") in this MD&A. In addition to the effects of the Q2 2022 Restatement and Q3 2022 Restatement, the Q4 2022 Restatement was primarily to:

1) correct foreign exchange translation by increasing foreign exchange by $243,217, from a foreign exchange loss of $174,624 to a foreign exchange gain of $68,593, and recognize a foreign currency translation loss of $422,284 in other comprehensive income.
2) recognize a gain on fair value adjustment on derivative liability of $58,488 as it relates to the Bisoni Bonus Share Payment.
3) decrease share-based payments by $216,416.
4) decrease stock exchange and shareholder services by $10,031.

Accordingly, net loss for the three months ended December 31, 2022 was restated from $600,590 to $72,438. Basic and diluted loss per share for the three months ended December 31, 2022 was restated from $0.01 to $0.00.

Financial information for the three months ended March 31, 2023, have been restated (the "Q5 2023 Restatement") in this MD&A. In addition to the effects of the Q2 2022 Restatement, Q3 2022 Restatement and Q4 2022 Restatement, the Q5 2023 Restatement was primarily to:

1) increased share-based payments by $226,447.
2) correct the foreign exchange effects relating to the foreign currency translation of its USA subsidiaries. The Company increased foreign exchange loss by $514,765.
3) decreased the gain from fair value adjustment on derivative liability by $320,041.

Accordingly, net loss for the three months ended March 31, 2023 was restated from net income of $116,851 to net loss of $944,003. Basic and diluted loss per share for the three months ended March 31, 2023 was restated from $0.00 to $0.02.

(Expressed in Canadian dollars, except where indicated)

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, 2024	Q4 2024	(481,926)	(0.01)	(0.01)
December 31, 2023	Q3 2024	(590,924)	(0.01)	(0.01)
September 30, 2023	Q2 2024	(407,614)	(0.01)	(0.01)
June 30, 2023	Q1 2024	(375,135)	(0.01)	(0.01)
March 31, 2023 (restated)	Q5 2023	(944,003)	(0.02)	(0.02)
December 31, 2022 (restated)	Q4 2022	(72,438)	(0.00)	(0.00)
September 30, 2022 (restated)	Q3 2022	(391,967)	(0.01)	(0.01)
June 30, 2022 (restated)	Q2 2022	330,511	0.01	0.01

3 Months Ended March 31, 2024 Compared with 3 Months Ended March 31, 2023

During the three months ended March 31, 2024, the Company recorded a net loss of $481,926, compared to $944,003 during the three months ended March 31, 2023. Of note are the following items for the current quarter, as compared to the three months ended March 31, 2023:

- Professional fees of $324,633 compared to $100,823. The increase is primarily attributable to legal fees for employment matters.
- Salaries and benefits of $109,968 compared to $40,152, resulting from the Company increasing its staff, through the MMTSA and also a change in allocation from the MMTSA (see *Related Party Transactions*).
- Share-based payments of $27,320 compared to $101,982. Share-based payments are in connection with stock options granted to certain directors, officers, employees and consultants of the Company, and are recognized in the statement of loss as these stock options vest.
- Other income of $181,867 compared to other expense of $1,786. Other income in the current year primarily relate to the reversal of an over accrual for employment related expenses of $313,567, partially offset with certain late tax filing penalties of $134,867, which the Company is in the process of disputing.

Variations Over the Quarters

Net loss for Q3 2024 was $590,924. General and administrative expenses totalled $603,717 and primarily include amortization of $272,948, salaries and benefits of $192,378 and professional fees of $60,359. General and administrative expenses were partially offset with other income of $109,351 which mainly relates to hay sale at the Company's Fish Creek Ranch in Nevada.

Net loss for Q2 2024 was $407,614. General and administrative expenses totalled $447,975 and primarily include share-based payments expense of $184,700 and salaries and benefits of $121,221. General and administrative expenses were partially offset with a gain from a sale of a parcel of land within the Fish Creek Ranch of $119,803.

Net loss for Q1 2024 was $375,135. General and administrative expenses totalled $362,881 and primarily include share-based payments expense of $101,339 and salaries and benefits of $134,329. General and administrative expenses were partially offset with a gain on fair value change in derivative liability of $71,984, as the underlying derivative liability, being common shares of Silver Elephant, has decreased.

Net income for Q5 2023 was $944,003. General and administrative expenses totalled $418,903 and include office and administration expenses of $74,408, professional fees of $100,823, share-based payments of $101,982 and other amounts. In addition, the Company recorded a loss on fair value change in derivative liability of $35,992, a foreign exchange loss of $431,963 and finance expenses of $55,360.

Net loss for Q4 2022 was $72,438. General and administrative expenses totalled $396,811 and include share-based payments expense of $97,400, salaries and benefits of $76,763, professional fees of $18,430, consulting and management fees of $105,656 and other amounts. In addition, during Q4 2022, the Company also recorded a foreign exchange gain of $68,593, a gain on fair value change in derivative liability of $58,488, finance expenses of $48,474 and other income of $245,766. Other income primarily related to sale of hay at the Fish Creek Ranch.

Net loss for Q3 2022 was $391,967. General and administrative expenses totalled $303,522 and include, but are not limited to, consulting and management fees of $30,964, office and administration of $44,351, professional fees of $54,386 and salaries and benefits of $65,902. These expenses represent the Company ramping up its activities upon completion of the Silver Elephant Arrangement. In addition, the Company recorded finance expenses of $53,136.

Net income for Q2 2022 was $330,511. General and administrative expenses totalled $247,248 and include, but are not limited to, consulting and management fees of $14,489, office and administration of $39,266, professional fees of $37,364, salaries and benefits of $107,595, and travel and accommodation of $24,563. These amounts were partially offset by other income of $315,224, primarily related to the sale of cattle from the Fish Creek Ranch and a fair value gain on contingent consideration of $266,053 relating to the Gibellini Project.

Liquidity And Capital Resources

On April 28, 2023, the Company closed a non-brokered private placement and issued 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. Each warrant entitles 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, 2023, the Company closed a non-brokered private placement and issued 1,602,143 units at a price of $0.14 per unit for aggregate gross proceeds of $224,300. 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 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 non-brokered private placement and issued 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. Each warrant entitles 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 non-brokered private placement and issued 3,500,000 common shares at a price of $0.08 per share for gross proceeds of $280,000. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On October 24, 2023, the Company closed a non-brokered private placement and issued 2,115,440 units at a price of $0.08 per unit for aggregate gross proceeds of $169,235. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.10 per share until October 24, 2026. Proceeds of the private placement are expected to be used for project advancement, working capital and general corporate purposes.

On January 31, 2024, the Company closed a non-brokered private placement and issued 1,025,000 units at a price of $0.08 per unit for aggregate gross proceeds of $82,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.10 per share until January 31, 2027. Proceeds of the private placement are expected to be used for project advancement, working capital and general corporate purposes.

On April 2, 2024, the Company closed a non-brokered private placement and issued 725,733 units at a price of $0.06 per unit for aggregate gross proceeds of $43,544. Each unit consists of one common share of the Company and one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.08 per share until April

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2, 2027. Proceeds of the private placement are expected to be used for project advancement, working capital and general corporate purposes.

As at the Financial Position Date, the Company had cash of $11,701 and a working capital deficiency of $7,195,738 compared to $6,377 and $7,120,114 respectively, as at March 31, 2023.

Cash flow information:

	Year Ended March 31 2024 ($)	**15 Months Ended March 31, 2023 ($)**
Cash (used in) from operating activities	(938,366)	501,586
Cash (used in) from investing activities	190,857	(5,813,842)
Cash from financing activities	752,563	5,318,530
Cash, end of the period	11,701	6,377

Operating activities: During the current year the Company used $938,366 in operating activities, compared to cash inflows of $501,586 during the prior year period. Cash used in operating activities primarily relate to general and administrative expenses which includes consulting and management fees, professional fees, salaries and benefits, and other items. Amounts in the prior year period were also affected by changes in non-cash working capital, specifically, amounts due to related parties, resulting in a net cash inflow from operating activities.

Investing activities: During the current year, the Company invested $316,305 in the Gibellini Project which was partially offset with proceeds from the sale of a parcel of land from the Fish Creek Ranch for net proceeds of $507,162. During the prior year period, the Company invested $1,039,997 in the Gibellini Project, and 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. These were partially offset with proceeds from the sale of livestock of $332,497, disposition of equipment for $167,065. During the prior year period the Company also received $18,234 in connection with the Silver Elephant Arrangement.

Financing activities: During the current year, the Company received proceeds of $1,010,159 from share subscriptions and repaid $257,596 towards the loan from Cache Valley Bank. During the prior year period, the Company received $1,566,130 from share subscriptions, and borrowed $3,752,400 from Cache Valley Bank for the acquisition of the Fish Creek Ranch.

As at the Financial Position Date, the Company had cash of $11,701, and current liabilities of $7,216,893. 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 provided 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.

(Expressed in Canadian dollars, except where indicated)

During the year ended March 31, 2024, 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 bonuses 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.

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
MMTSA recoveries from Silver Elephant, a company with certain directors and officers in common	(108,234)	-
MMTSA recoveries from Flying Nickel, a company with certain directors and officers in common	(54,117)	-
MMTSA recoveries from Oracle, a company with certain directors and officers in common	(21,647)	-
MMTSA fees charged by Silver Elephant	163,609	334,804
MMTSA fees charged by Flying Nickel	235,590	232,336
Salaries and benefits paid to key management of the Company	223,156	419,756
Share based payments – directors	171,133	126,671
Share based payments – key management of the Company	10,226	49,464

The Company did not incur any post-employment benefit or other long-term benefits to key management personnel for year ended March 31, 2024 and fifteen months ended March31, 2023.

The Company had balances due to related parties as follows:

	March 31, 2024 ($)	March 31, 2023 ($)
Receivable from Oracle	17,438	-
Payable to Silver Elephant	(1,261,016)	(1,170,281)
Payable to Flying Nickel	(408,981)	(239,689)

Contingencies

As at March 31, 2024, $243,810 (March 31, 2023 - $558,236) was included in accounts payable and accrued liabilities in connection with a former employee's claim for severance (the "Claim").

During the year ended March 31, 2023 the Company accrued $558,236 (US$412,500) in connection with the Claim. On March 29, 2024, the Claim was settled for installment payments to be made, totaling $243,810 (US$180,000).

Proposed Transaction

On October 6, 2022, Nevada Vanadium and Flying Nickel signed an arrangement agreement, as amended, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a plan of arrangement under the Business Corporations Act (British Columbia) (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 remains in progress, and is subject to the approval of securityholders of Nevada Vanadium and Flying Nickel, the TSX Venture Exchange and the British Columbia Supreme Court.

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 the Financial Position Date, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

Going concern assumption

The preparation of the Company's 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 year ended March 31, 2024, 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.

Changes in Accounting Policies and Standards

Changes in Accounting Policies

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 did not 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 did not have a material impact on the Company's financial statements.

The Company has adopted Amendments to IAS 1 and IFRS 2, which are mandatorily effective for the Company's annual period beginning on April 1, 2023.

Future 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.

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 year ended March 31, 2024. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

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

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

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

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

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

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 the Financial Position Date are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at the Financial Position Date, the Company had a cash balance of $11,701 (March 31, 2023 – $6,377). As at the Financial Position Date, the Company had total current liabilities of $7,216,893 (March 31, 2023 - $7,302,703). Liquidity risk is assessed as very high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company 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 year ended March 31, 2024 and fifteen months ended March 31, 2023.

(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 $16,000 to net loss.

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. The Company was not subject to material currency risk during the year ended March 31, 2024, and fifteen months ended March 31, 2023.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the dates presented:

	As at date of this MD&A	March 31, 2024
Common shares issued and outstanding	65,893,359	65,167,626
Share purchase options outstanding	5,150,000	5,150,000
Share purchase warrants	10,823,139	10,097,406

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 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 as 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 mineral exploration and development 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, the recruitment and retention of qualified individuals to carry out its mineral exploration activities, and for supplies, equipment and contract services. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects. There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business. 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 for any of its management.

Disclosure Controls and Procedures

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

- the financial statements do not contain any untrue statement of material fact or, omit to state a material fact required to be stated or, that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and

- the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes following the issuer's GAAP (IFRS).

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

There have been no changes in the Company's internal control over financial reporting during the current quarter that have materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's consolidated financial statements for the year ended March 31, 2024 which is available on SEDAR+ at www.sedarplus.ca.

Forward-Looking Information

Certain statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the completion of the Transaction; work to advance the Gibellini project and achieve certain milestones including with respect to permitting; payments of certain milestone bonuses to management; and additional financing requirements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the completion of transactions such as the Transaction, fulfillment of all conditions precedent required for completion and successful integration of the combined company, and achievement of expected benefits of such a transaction, including expected synergies; risks related to operations; actual results of current exploration and development activities, including timelines, workplans and budgets; fluctuations in project economics; changes in project parameters as plans continue to be refined; future prices of metals; exchange rate, interest rate and inflation rate fluctuations; accuracy of mineral resources or mineral reserves estimation; that mineral resources that are not mineral reserves do not have economic viability; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; ability to obtain and maintain government permits, licenses and other approvals; changes in government, regulatory and social support generally for mining projects; ability to secure any financing needed to further the Company's planned exploration and development activities; market conditions; as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

The forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.

General Corporate Information:

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

Transfer Agent and Registrar
Odyssey Trust Company
350 - 409 Granville Street,
Vancouver, BC, Canada V6C 1T2
Tel: +1 (888) 290-1175

Directors and Officers

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

Directors
John Lee
Harald Batista
Ron Espell

Officers
Ron Espell, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Jenna Virk, Chief Legal Officer
Marion McGrath, Corporate Secretary
Sara Knappe, Assistant Corporate Secretary

Consolidated Financial Statements

For the Year Ended
March 31, 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the shareholders of **Nevada Vanadium Mining Corp.**

Opinion

We have audited the consolidated financial statements of Nevada Vanadium Mining Corp. (the "Company") which comprise the consolidated statements of financial position as at March 31, 2024 and 2023, and the consolidated statements of operations and comprehensive income (loss), changes in equity, and cash flows for the year ended March 31, 2024 and 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, 2024 and 2023, and its financial performance and its cash flows for the year ended March 31, 2024 and for the fifteen months ended March 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits 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 $19,189,310 as at March 31, 2024. 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.

Mao & Ying LLP

Vancouver, Canada
June 28, 2024

Chartered Professional Accountants

Nevada Vanadium Mining Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2024 ($)	March 31, 2023 ($)
Assets		
Current assets		
Cash	11,701	6,377
Receivable	3,313	173,473
Prepaid expenses	6,141	2,739
	21,155	182,589
Non-current assets		
Equipment (note 6)	28,516	436,678
Exploration and evaluation asset (note 8)	19,189,310	18,693,279
Buildings and structures (note 7)	657,567	685,580
Land (note 5)	3,627,076	4,044,061
Total assets	**23,523,624**	**24,042,187**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,421,189	1,404,925
Derivative liability (note 10)	157,464	215,951
Promissory note (note 9)	3,985,681	4,271,857
Due to related parties (note 12)	1,652,559	1,409,970
Total current liabilities	7,216,893	7,302,703
Shareholders' Equity		
Share capital (note 11)	17,422,469	16,533,886
Shares to be issued (note 11)	71,544	-
Reserves (note 11)	661,581	228,514
Accumulated other comprehensive income	1,420,492	1,390,840
Deficit	(3,269,355)	(1,413,756)
Total shareholders' equity	16,306,731	16,739,484
Total liabilities and equity	**23,523,624**	**24,042,187**

Nature of Operations and Going Concern (note 1)
Subsequent Event (note 20)

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)

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
General and Administrative Expenses		
Amortization (notes 6 and 7)	410,850	170,564
Advertising and promotion	1,240	34,826
Consulting and management fees	71,260	265,061
Insurance	68,226	19,832
Office and administration	81,211	228,635
Professional fees	417,340	268,755
Salaries and benefits	557,896	425,797
Share based payments (notes 11(c) and 12)	345,724	203,924
Shareholder services	46,071	32,577
Travel and accommodation	23,037	64,249
Loss before other items	(2,022,855)	(1,714,220)
Other items		
Finance expense (note 9)	(218,131)	(206,030)
Foreign exchange loss	(9,751)	-
Fair value adjustment on derivative liability (note 10)	56,141	284,049
Gain on disposal of partial land (note 5)	119,803	-
Other income (note 5)	219,194	327,307
Net loss for the year	**(1,855,599)**	**(1,308,894)**
Other comprehensive (loss) income:		
Foreign currency translation	29,652	1,390,840
Comprehensive (loss) income for the year	**(1,825,947)**	**81,946**
Loss per share		
Basic and diluted	(0.03)	(0.03)
Weighted average number of common shares outstanding:		
Basic and diluted	61,758,880	50,959,306

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

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital ($)	Subscriptions Received ($)	Reserves ($)	AOCI[1] ($)	Deficit ($)	Total ($)
Balance, January 1, 2022	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**
Private placement (note 11(b))	570,000	79,800	-	-	-	-	79,800
Private placement (note 11(b))	1,602,143	200,268	-	24,032	-	-	224,300
Private placement (note 11(b))	742,857	78,000	-	26,000	-	-	104,000
Private placement (note 11(b))	3,500,000	280,000	-	-	-	-	280,000
Private placement (note 11(b))	2,115,440	169,235	-	-	-	-	169,235
Private placement (note 11(b))	1,025,000	81,280	-	-	-	-	81,280
Finder's Fees	15,400	-	-	-	-	-	-
Shares to be issued (note 20)	-	-	71,544	-	-	-	71,544
Share-based payments (note 11(c))	-	-	-	383,035	-	-	383,035
Net loss	-	-	-	-	-	(1,855,599)	(1,855,599)
Other comprehensive income	-	-	-	-	29,652	-	29,652
Balance, March 31, 2024	**65,167,626**	**17,422,469**	**71,544**	**661,581**	**1,420,492**	**(3,269,355)**	**16,306,731**

[1] Accumulated Other Comprehensive Income (Loss)

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

(Expressed in Canadian Dollars)

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Operating Activities		
Net loss for the year	(1,855,599)	(1,308,894)
Items not involving cash		
Amortization (notes 6 and 7)	410,850	170,564
Finance expense (note 9)	218,131	206,030
Fair value change in derivative liabilities (note 10)	(56,141)	(284,049)
Gain on disposal of partial land (note 5)	(119,803)	-
Share-based payments (note 11(c))	345,724	203,924
Gain on disposal of equipment	-	(6,537)
Gain on sale of livestock	-	(48,329)
	(1,056,838)	(1,067,291)
Changes in non-cash working capital		
Receivables	170,160	(173,463)
Prepaid expenses	(3,402)	(567)
Accounts payable and accrued liabilities	(39,900)	432,799
Due to related parties	242,589	1,310,108
Cash paid for promissory note interest (note 9)	250,975	-
Cash (used in) from operating activities	(938,366)	501,586
Investing Activities		
Exploration and evaluation asset	(316,305)	(1,039,997)
Net proceeds from sale of partial land	507,162	-
Acquisition of equipment	-	(625,619)
Acquisition of buildings and structures	-	(657,277)
Acquisition of land	-	(3,724,577)
Acquisition of livestock	-	(284,168)
Cash from the Silver Elephant Arrangement (note 4)	-	18,234
Disposition of equipment	-	167,065
Sale of livestock	-	332,497
Cash (used in) from investing activities	190,857	(5,813,842)
Financing Activities		
Shares issued for cash	938,615	1,566,130
Subscriptions received	71,544	-
Repayment of promissory note (note 9)	(257,596)	-
Cash from promissory note	-	3,752,400
Cash from financing activities	752,563	5,318,530
Effect of foreign exchange on cash	270	103
Increase in cash	5,324	6,377
Cash, beginning of year	6,377	-
Cash, end of year	**11,701**	**6,377**

Supplemental cash flow information (note 14)

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, through its wholly owned subsidiary Neveda Vanadium LLC ("Nevada LLC"), 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, 2024 (the "Financial Position Date"), the Company has an accumulated deficit of $3,269,355 (March 31, 2023 - $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 June 28, 2024.

2. Basis of Presentation - *continued*

(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.

(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.

2. Basis of Presentation - *continued*

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 the Financial Position Date, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

Going concern assumption

The preparation of the Company's 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 year ended March 31, 2024 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. Material Accounting Policy Information

(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%	Gibellini
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%	n/a

3. Material Accounting Policy Information - *continued*

(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, 2024 and 2023, the Company does not have any cash equivalents.

(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. Material Accounting Policy Information - *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. Material Accounting Policy Information - *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. Material Accounting Policy Information – *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. Material Accounting Policy Information - *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.

3. Material Accounting Policy Information - *continued*

(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 the Financial Position Date, the Company's other comprehensive income (loss) was comprised of foreign currency translation gains and losses.

(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 Policies

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 did not have a material impact on the Company's financial statements.

(Expressed in Canadian Dollars)

3. Material Accounting Policy Information - *continued*

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 did not have a material impact on the Company's financial statements.

The Company has adopted Amendments to IAS 1 and IFRS 2, which are mandatorily effective for the Company's annual period beginning on April 1, 2023.

(q) Future 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.

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 were 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**

(Expressed in Canadian Dollars)

5. Fish Creek Ranch

On April 6, 2022, the Company, through Nevada LLC 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 $3,752,400 (US$3 million) (note 9) to finance the purchase price payment.

On September 21, 2023, the Company sold a parcel of land from the Fish Creek Ranch for gross proceeds of $539,555 (US$400,041), of which $168,594 (US$125,000) was used to partially repay the promissory note (note 9). Transaction costs totaled $32,393 (US$24,018).

During the year ended March 31, 2024, the Company sold hay and other ranch assets from the Fish Creek Ranch for income of $133,237 (fifteen months ended March 31, 2023 - $436,762), which is included in other income.

(Expressed in Canadian Dollars)

6. Equipment

	Vehicles ($)	Equipment ($)	Fish Creek Equipment ($)	Total ($)
Cost				
Balance, January 1, 2022	-	-	-	-
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**
Foreign currency translation	(487)	26	(21,735)	(22,196)
Balance, March 31, 2024	**57,407**	**12,233**	**457,180**	**526,820**
Accumulated Amortization				
Balance, January 1, 2022	-	-	-	-
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)**
Amortization	(17,148)	(2,439)	(362,813)	(382,400)
Foreign currency translation	(1,429)	(269)	(1,868)	(3,566)
Balance, March 31, 2024	**(38,750)**	**(5,505)**	**(454,049)**	**(498,304)**
Net book value, March 31, 2023	**37,721**	**9,410**	**389,547**	**436,678**
Net book value, March 31, 2024	**18,657**	**6,728**	**3,131**	**28,516**

(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, January 1, 2022	-
Additions (note 5)	657,277
Foreign currency translation	56,380
Balance, March 31, 2023	**713,657**
Foreign currency translation	686
Balance, March 31, 2024	**714,343**
Accumulated Amortization	
Balance, January 1, 2022	-
Amortization	(27,254)
Foreign currency translation	(823)
Balance, March 31, 2023	**(28,077)**
Amortization	(28,450)
Foreign currency translation	(249)
Balance, March 31, 2024	**(56,776)**
Net book value, March 31, 2023	**685,580**
Net book value, March 31, 2024	**657,567**

8. Exploration and Evaluation Asset

Gibellini Project	**($)**
Balance, 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**
Licenses, tax and permits	37,297
Geological and consulting	167,881
Royalties	269,930
Foreign currency translation	20,923
Balance, March 31, 2024	**19,189,310**

8. Exploration and Evaluation Assets - *continued*

Gibellini Project, Nevada, United States

The Company acquired the Gibellini Project, pursuant to the Silver Elephant Arrangement (note 4). The Gibellini Project is comprised 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

8. Exploration and Evaluation Assets - *continued*

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").

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)

9. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 5), Nevada Vanadium borrowed $3,752,400 (US$3,000,000) in the form of a promissory note (the "CVB Loan") from Cache Valley Bank ("CVB"). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch. The CVB Loan bears a simple interest 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 as follows:

	($)
April 6, 2023 (US$251,045) (paid)	339,977
September 22, 2023 (US$125,000) (paid)	168,594
April 6, 2024 (US$251,045)[1]	340,040
April 6, 2025 (US$251,045)	340,040
April 6, 2026 (US$251,045)	340,040
April 6, 2027 (US$2,539,784)	3,440,137
	4,968,828

[1] *Fully paid on June 14, 2024.*

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**
Payment	(508,571)
Accrued interest	218,131
Foreign currency translation	4,264
Balance, March 31, 2024	**3,985,681**

During the year ended March 31, 2024, the Company accrued interest expense of $218,131 (fifteen months ended March 31, 2023 - $206,030) related to the CVB Loan.

(Expressed in Canadian Dollars)

10. Derivative Liability

In April 2022, the condition of the Bisoni Bonus Share Payment was met, the Company estimated that approximately 449,898 common shares of Silver Elephant in connection with the Gibellini Project is potentially required to be paid pursuant to the Bisoni APA (note 8). Because the Company has to potentially settle this liability in another company's common share, this liability is measured at fair value through profit or loss ("FVTPL") on the Company's consolidated statements of financial Position.

	($)
Balance, January 1, 2022	-
Initial recognition of derivative liability	500,000
Changes in value of Silver Elephant shares	(284,049)
Balance, March 31, 2023	**215,951**
Changes in value of Silver Elephant shares	(56,141)
Foreign currency translation	(2,346)
Balance, March 31, 2024	**157,464**

During the year ended March 31, 2024, the Company recognized a gain on change in fair value of derivative liabilities of $56,141 (fifteen months ended March 31, 2023 - $284,049).

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 the Financial Position Date, the Company had 65,167,626 (March 31, 2023 – 55,596,786) common shares issued and outstanding.

(b) Issued and Outstanding

<u>During the Year Ended March 31, 2024</u>

On April 28, 2023, the Company closed a non-brokered private placement and issued 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. Each warrant entitles 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 has allocated the entire proceeds to share capital and $nil to warrants by applying the residual approach.

On May 19, 2023, the Company closed a non-brokered private placement and issued 1,602,143 units at a price of $0.14 per unit for aggregate gross proceeds of $224,300. 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 at a price of $0.18 per share for 36 months from closing. The Company has allocated $200,268 to share capital and $24,032 to warrants by applying the residual approach.

On July 5, 2023, the Company closed a non-brokered private placement and issued 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. Each warrant entitles 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 has allocated $78,000 to share capital and $26,000 to warrants by applying the residual approach. There were no finders' fees associated with this private placement.

11. Share Capital – *continued*

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

On October 24, 2023, the Company closed a non-brokered private placement raising gross proceeds of $169,235 through the issuance of 2,115,440 units at a price of $0.08 per unit. Each unit consists of one common share of the Company and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of $0.10 per share until October 24, 2026. The Company has allocated the entire proceeds to share capital and $nil to warrants by applying the residual approach.

On January 31, 2024, the Company closed a non-brokered private placement and issued 1,025,000 units at a price of $0.08 per unit for aggregate gross proceeds of $82,000. Each unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of $0.10 per share until January 31, 2027. The Company has allocated the entire proceeds to share capital and $nil to warrants by applying the residual approach.

The Company's common shares are not publicly listed for trading, therefore the Company estimated the price per share based on Flying Nickel's share price as a result of the Transaction (note 19) utilizing a one for one exchange ratio.

During the Fifteen Months Ended March 31, 2023

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.

(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.

There were no stock options granted during the year ended March 31, 2024.

(Expressed in Canadian Dollars)

11. Share Capital – *continued*

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 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 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, January 1, 2022	-	-
Granted	5,420,000	0.18
Forfeited	(230,000)	0.18
Balance, March 31, 2023	**5,190,000**	**0.18**
Forfeited	(40,000)	0.18
Balance, March 31, 2024	**5,150,000**	**0.18**

The following table summarizes the stock options outstanding as at the Financial Position Date:

	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	3.40	3,802,500	3.40
0.18	80,000	3.74	50,000	3.74
0.18	**5,150,000**	3.41	**3,852,500**	3.40

Share-based payment expenses resulting from stock options are amortized over the corresponding vesting periods. Share-based payments are either capitalized as exploration costs where related to mineral properties or expensed as general and administrative expenses where related to general operations of the Company.

The Company recorded share-based payments as follows:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Share-based payments:		
Capitalized as exploration and evaluation	37,311	21,840
Expensed as general and administrative expenses	345,724	203,924
	383,035	**225,764**

(Expressed in Canadian Dollars)

11. Share Capital - *continued*

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.

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, January 1, 2022	-	-
Issued – financing warrants	5,571,786	0.18
Issued – broker warrants	25,000	0.18
Balance, March 31, 2023	**5,596,786**	**0.18**
Issued – financing warrants	4,500,620	0.15
Balance, March 31, 2024	**10,097,406**	**0.17**

(Expressed in Canadian Dollars)

11. Share Capital - *continued*

As at the Financial Position Date, the following warrants were outstanding:

Issue Date	Expiry Date	Remaining Life, years	Number of Warrants	Exercise Price ($)
May 20, 2022	May 20, 2025	1.14	3,032,500	0.18
Feb 10, 2023	Feb 10, 2026	1.87	2,564,286	0.18
April 28, 2023	April 28, 2026	2.08	585,400	0.18
May 19, 2023	May 19, 2026	2.13	1,602,143	0.18
July 5, 2023	July 5, 2026	2.26	742,857	0.18
October 24, 2023	October 24,2026	2.57	1,057,720	0.10
January 31, 2024	January 31, 2027	2.84	512,500	0.10
			10,097,406	**0.17**

(e) Diluted Loss per Share

As at the Financial Position Date, there were 5,150,000 (March 31, 2023 – 5,190,000) share options and 10,097,406 (March 31, 2023 – 5,596,786) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

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 provided 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 year ended March 31, 2024, 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 bonuses of US$170,000 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)

12. Related Party Transactions - *continued*

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
MMTSA recoveries from Silver Elephant, a company with certain directors and officers in common	(108,234)	-
MMTSA recoveries from Flying Nickel, a company with certain directors and officers in common	(54,117)	-
MMTSA recoveries from Oracle, a company with certain directors and officers in common	(21,647)	-
MMTSA fees charged by Silver Elephant	163,609	334,804
MMTSA fees charged by Flying Nickel	235,590	232,336
Salaries and benefits paid to key management of the Company	223,156	419,756
Share based payments – directors	171,133	126,671
Share based payments – key management of the Company	10,226	49,464

The Company did not incur any post-employment benefit or other long-term benefits to key management personnel for year ended March 31, 2024 and fifteen months ended March 31, 2023.

The Company had balances due to related parties as follows:

	March 31, 2024 ($)	March 31, 2023 ($)
Receivable from Oracle	17,438	-
Payable to Silver Elephant	(1,261,016)	(1,170,281)
Payable to Flying Nicke	(408,981)	(239,689)

(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, 2024 ($)	March 31, 2023 ($)
Current assets		
Canada	4,524	8,665
USA	16,631	173,924
	21,155	182,589
Non-current assets		
Canada	61,269	21,840
USA	23,441,200	23,837,758
	23,502,469	23,859,598
Total assets		
Canada	65,793	30,505
USA	23,457,831	24,011,682
	23,523,624	**24,042,187**

14. Supplemental Cash Flow Information

Non-Cash Transactions:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Bisoni Bonus Share payment for exploration and evaluation asset	-	500,000
Mineral Property expenditures included in accounts payable	121,493	-
Share-based compensation capitalized to exploration and evaluation asset	37,311	21,840
	158,804	**521,840**

(Expressed in Canadian Dollars)

15. Deferred Income Taxes

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:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Loss for the period	(1,855,599)	(1,308,894)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(501,000)	(353,000)
Difference in tax rates in foreign jurisdictions and Canada	52,000	23,000
Permanent differences	175,000	55,000
Adjustments to prior years provision versus statutory tax returns and expiry of non-capital losses	(195,000)	-
Change in unrecognized deductible temporary differences	469,000	275,000
Total income tax expense (recovery)	**-**	**-**

Deferred tax assets (liabilities) at March 31, 2024 and 2023 are as follows:

	March 31, 2024 ($)	March 31, 2023 ($)
Exploration and evaluation assets	(36,000)	(105,000)
Non-capital loss available for future periods	36,000	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:

	March 31, 2024		March 31, 2023	
	($)	Expiry Date Range	($)	Expiry Date Range
Temporary differences:				
Exploration and evaluation assets	19,000	No expiry date	-	
Property and equipment	-	No expiry date	133,000	No expiry date
Derivative liability	157,000	No expiry date	167,000	No expiry date
Non-capital loss available for future periods	3,174,000	2025 onwards	822,000	2024 onwards
Unrecognized deductible temporary differences	**3,350,000**		**1,122,000**	
Canada	1,126,000	2029 to 2043	822,000	2029 to 2042
US	2,221,000	No expiry date	501,000	No expiry date
Total non-capital losses	**3,347,000**		**1,323,000**	

16. 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 year ended March 31, 2024. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

17. Fair Value Measurements and 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.

17. Fair Value Measurements and Financial Instruments - *continued*

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 the Financial Position Date, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

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

18. 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 the Financial Position Date are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at the Financial Position Date, the Company had a cash balance of $11,701 (March 31, 2023 – $6,377). As at the Financial Position Date, the Company had total current liabilities of $7,216,893 (March 31, 2023 - $7,302,703). Liquidity risk is assessed as very high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company 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 year ended March 31, 2024 and fifteen months ended March 31, 2023.

(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 $16,000 to net loss.

18. Financial Risk Management - *continued*

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. The Company was not subject to material currency risk during the year ended March 31, 2024 and fifteen months ended March 31, 2023.

19. Proposed Transaction

On October 6, 2022, Nevada Vanadium and Flying Nickel signed an arrangement agreement, and as amended, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a plan of arrangement under the Business Corporations Act (British Columbia) (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 remains in progress, and is subject to the approval of securityholders of Nevada Vanadium and Flying Nickel, the TSX Venture Exchange and the British Columbia Supreme Court.

20. Subsequent Event

On April 2, 2024, the Company closed a non-brokered private placement and issued 725,733 units at a price of $0.06 per unit for aggregate gross proceeds of $43,544 (which has been received prior to the year ended March 31, 2024. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of the Company at a price of $0.08 per share until April 2, 2027.