

NOTICES OF MEETING

and

JOINT MANAGEMENT INFORMATION CIRCULAR

for the

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF FLYING NICKEL MINING CORP.**

and

**ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS
OF NEVADA VANADIUM MINING CORP.**

each to be held on

July 10, 2024

DATED AS OF MAY 24, 2024

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention.

May 24, 2024

Dear Shareholders of Flying Nickel Mining Corp.:

It is my pleasure to extend to you, on behalf of the board of directors (the **"Flying Nickel Board"**) of Flying Nickel Mining Corp. (**"Flying Nickel"**), an invitation to attend the annual general and special meeting (the **"Flying Nickel Meeting"**) of the shareholders of Flying Nickel (the **"Flying Nickel Shareholders"**) to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Standard Time) on **July 10, 2024**.

The Arrangement

On October 6, 2022, Flying Nickel and Nevada Vanadium Mining Corp. (**"Nevada Vanadium"**) entered into a definitive arrangement agreement, as amended on March 7, 2023, June 14, 2023, December 29, 2023, March 27, 2024 and May 24, 2024 (collectively, the **"Arrangement Agreement"**), whereby subject to its terms and conditions, Flying Nickel will acquire all issued and outstanding common shares of Nevada Vanadium (the **"Nevada Vanadium Shares"**, and each a **"Nevada Vanadium Share"**) pursuant to a statutory plan of arrangement (the **"Arrangement"**) under Section 288 of the *Business Corporations Act* (British Columbia) (the **"BCBCA"**).

Under the terms of the Arrangement, shareholders of Nevada Vanadium (the **"Nevada Vanadium Shareholders"**), other than any Nevada Vanadium Shareholders validly exercising dissent rights, will receive one (1) common share of Flying Nickel (each a **"Flying Nickel Share"**, collectively, the **"Flying Nickel Shares"**) in exchange for each one (1) Nevada Vanadium Share held at the effective time of the Arrangement. Each outstanding stock option of Nevada Vanadium and warrant of Nevada Vanadium outstanding, following the effective time of the Arrangement and until its expiration, upon delivery of a notice of exercise and payment of the exercise therefor, be exercisable for one (1) Flying Nickel Share.

Shareholder Vote

At the Flying Nickel Meeting, Flying Nickel Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the Arrangement (the **"Flying Nickel Arrangement Resolution"**). To be effective, the Flying Nickel Arrangement Resolution must be approved at the Flying Nickel Meeting by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by Flying Nickel Shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting but excluding those Flying Nickel Shareholders who meet the criteria set out in Section 8.1(2)(a)-(d) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

The accompanying notice of annual general and special meeting of Flying Nickel Shareholders (the **"Flying Nickel Notice of Meeting"**) and accompanying joint management information circular dated May 24, 2024 (the **"Circular"**) provide a description of the Arrangement along with certain additional information to assist you in considering how to vote on the Flying Nickel Arrangement Resolution. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisors.

Note that Flying Nickel Shareholders holding, in the aggregate, approximately 11.33% of the outstanding Flying Nickel Shares as of May 24, 2024, have entered into voting and support agreements with Nevada Vanadium agreeing to support the Arrangement and vote their Flying Nickel Shares in favour of the Flying Nickel Arrangement Resolution, subject to certain exceptions.

Flying Nickel Board Recommendation

After careful consideration, including a thorough review of the Arrangement Agreement and receiving the October 6, 2022 fairness opinion of Sequeira Partners, as well as a thorough review of other matters,

including those discussed in the accompanying Circular, the Flying Nickel Board (other than John Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement) has determined in consultation with its legal and financial advisors, and based in part on the fairness opinion, that the Arrangement is in the best interests of Flying Nickel and the Flying Nickel Shareholders, and unanimously recommends that Flying Nickel Shareholders vote **FOR** the Flying Nickel Arrangement Resolution. The determination of the Flying Nickel Board (other than John Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement) is based on various factors described more fully in the accompanying Flying Nickel Notice of Meeting and Circular.

We recommend that you review in detail the full reasons for the Flying Nickel recommendation and the Nevada Vanadium recommendation, which are set out in the accompanying Circular under the headings “*Reasons for the Flying Nickel Board Recommendations*” and “*Reasons for the Nevada Vanadium Board Recommendations*”.

Vote your Flying Nickel Shares Today FOR the Flying Nickel Arrangement Resolution.

Your vote is very important regardless of the number of Flying Nickel Shares you own. If you are a registered Flying Nickel Shareholder (i.e., your name appears on the register of the Flying Nickel Shares maintained by or on behalf of Flying Nickel) and you are unable to attend the Flying Nickel Meeting in person, we encourage you to complete, sign, date and return the accompanying Flying Nickel Proxy so that your Flying Nickel Shares can be voted at the Flying Nickel Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed Flying Nickel Proxy must be received by Flying Nickel's transfer agent, Odyssey Trust Company (according to the instructions on the proxy), not later than 10:30 a.m. (Pacific Standard Time) on July 8, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the Flying Nickel Meeting (as it may be adjourned or postponed from time to time). The deadline for the deposit of proxies may be waived or extended by the Chair of the Flying Nickel Meeting at their discretion, without notice.

If you hold Flying Nickel Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Flying Nickel Meeting.

Conditions

Subject to obtaining the requisite approvals of the Flying Nickel Shareholders, the Nevada Vanadium Shareholders, the TSX Venture Exchange and the Supreme Court of British Columbia, it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Supreme Court of British Columbia, which we expect to seek on or about July 15, 2024, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Flying Nickel and Nevada Vanadium and certain *pro forma* and other information regarding the combined company after giving effect to the Arrangement.

Shareholder Questions

If you have any questions or need assistance in your consideration of the Flying Nickel Arrangement Resolution, or with the completion and delivery of your proxy, please contact Flying Nickel at Suite 1610 – 409 Granville Street, Vancouver, BC, V6C 1T2 Canada, by telephone at +1.604.569.3661, or by email at info@flynickel.com.

On behalf of Flying Nickel, I would like to thank all Flying Nickel Shareholders for their continuing support.

Yours truly,

“John Lee”

John Lee
Director and Chief Executive Officer

May 24, 2024

Dear Shareholders of Nevada Vanadium Mining Corp.:

It is my pleasure to extend to you, on behalf of the board of directors (the “**Nevada Vanadium Board**”) of Nevada Vanadium Mining Corp. (“**Nevada Vanadium**”), an invitation to attend the annual general and special meeting (the “**Nevada Vanadium Meeting**”) of the shareholders of Nevada Vanadium (the “**Nevada Vanadium Shareholders**”) to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 9:00 a.m. (Pacific Standard Time) on **July 10, 2024**.

The Arrangement

On October 6, 2022, Nevada Vanadium and Flying Nickel Mining Corp. (“**Flying Nickel**”) entered into a definitive arrangement agreement, as amended on March 7, 2023, June 14, 2023, December 29, 2023, March 27, 2024 and May 24, 2024 (collectively, the “**Arrangement Agreement**”), whereby, subject to its terms and conditions, Flying Nickel will acquire all issued and outstanding common shares of Nevada Vanadium (the “**Nevada Vanadium Shares**”, and each a “**Nevada Vanadium Share**”) pursuant to a statutory plan of arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”).

Under the terms of the Arrangement, shareholders of Nevada Vanadium (the “**Nevada Vanadium Shareholders**”), other than any Nevada Vanadium Shareholders validly exercising dissent rights, will receive one (1) common share of Flying Nickel (the “**Arrangement Consideration**”) (each a “**Flying Nickel Share**”, collectively, the “**Flying Nickel Shares**”) in exchange for each one (1) Nevada Vanadium Share held immediately prior to the effective time of the Arrangement Agreement (the “**Exchange Ratio**”), representing the equivalent of \$0.20 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange (the “**TSXV**”) on October 5, 2022, the day immediately preceding the date of initial entry into the Arrangement Agreement.

Each outstanding stock option of Nevada Vanadium and warrant of Nevada Vanadium outstanding, following the effective time of the Arrangement and until its expiration, upon delivery of a notice of exercise and payment of the exercise therefor, be exercisable for one (1) Flying Nickel Share.

The implied equity value for Nevada Vanadium as of the effective time of the Arrangement Agreement based on the Exchange Ratio is approximately \$10.6 million based on the 20-day volume-weighted-average-price of Flying Nickel Shares on the TSXV (the “**VWAP**”) as of market close on October 5, 2022. As of May 24, 2024, the implied equity value is approximately \$8.5 million based on the VWAP as of market close on such date.

Shareholder Vote

At the Nevada Vanadium Meeting, the Nevada Vanadium Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Arrangement (the “**Nevada Vanadium Arrangement Resolution**”). To be effective, the Nevada Vanadium Arrangement Resolution must be approved at the Nevada Vanadium Meeting by (i) at least 66 $\frac{2}{3}$ % of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, and (ii) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by the Minority Nevada Vanadium Shareholders (as defined in the accompanying joint management information circular dated May 24, 2024 (the “**Circular**”)) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting.

Nevada Vanadium Shareholders holding, in the aggregate, approximately 55.53% of the outstanding Nevada Vanadium Shares as of May 24, 2024, have entered into voting and support agreements with Flying

Nickel agreeing to support the Arrangement and vote their Nevada Vanadium Shares in favour of the Nevada Vanadium Arrangement Resolution, subject to certain exceptions.

The accompanying notice of annual general and special meeting of Nevada Vanadium Shareholders (the “**Nevada Vanadium Notice of Meeting**”) and accompanying Circular provide a description of the Arrangement and include certain additional information to assist you in considering how to vote on the Nevada Vanadium Arrangement Resolution. You are urged to read this information carefully and, if you require assistance, to consult your tax, financial, legal or other professional advisors.

Nevada Vanadium Board Recommendation

After careful consideration, including a thorough review of the Arrangement Agreement and receiving the October 6, 2022 fairness opinion of Evans & Evans, as well as a thorough review of other matters, including those discussed in the accompanying Circular, the Nevada Vanadium Board (other than John Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement) has determined in consultation with its legal and financial advisors, and based in part on the fairness opinion, that the Arrangement is in the best interests of Nevada Vanadium and the Nevada Vanadium Shareholders, and unanimously recommends that Nevada Vanadium Shareholders vote **FOR** the Flying Nickel Arrangement Resolution. The determination of the Nevada Vanadium Board (other than John Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement) is based on various factors described more fully in the accompanying Nevada Vanadium Notice of Meeting and the accompanying Circular.

Vote Your Nevada Vanadium Shares Today FOR the Nevada Vanadium Arrangement Resolution

Your vote is very important regardless of the number of Nevada Vanadium Shares you own. If you are a registered Nevada Vanadium Shareholder (i.e., your name appears on the register of the Nevada Vanadium Shares maintained by or on behalf of Nevada Vanadium) and you are unable to attend the Nevada Vanadium Meeting in person, we encourage you to complete, sign, date and return the accompanying Nevada Vanadium Proxy so that your Nevada Vanadium Shares can be voted at the Nevada Vanadium Meeting (or at any adjournments or postponements thereof) in accordance with your instructions. To be effective, the enclosed Nevada Vanadium Proxy must be received by Nevada Vanadium’s transfer agent, Odyssey Trust Company (according to the instructions on the proxy), not later than 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the Nevada Vanadium Meeting (as it may be adjourned or postponed from time to time). The deadline for the deposit of proxies may be waived or extended by the Chair of the Nevada Vanadium Meeting at his discretion, without notice.

If you hold Nevada Vanadium Shares through a broker, custodian, nominee or other intermediary, you should follow the instructions provided by your intermediary to ensure your vote is counted at the Nevada Vanadium Meeting and should arrange for your intermediary to complete the necessary steps to ensure that you receive payment for your securities as soon as possible following completion of the Arrangement.

If you are a Registered Nevada Vanadium Shareholder holding one or more physical certificates (as defined in the accompanying Circular), we encourage you to complete, sign, date and return the enclosed Letter of Transmittal (the “**Letter of Transmittal**”) in accordance with the instructions set out therein and in the Circular, together with the original physical certificate(s) representing your Nevada Vanadium Shares, if applicable, to the Depository (as defined in the accompanying Circular) at the address specified in the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should be reviewed carefully.

If you are a Registered Nevada Vanadium Shareholder whose holdings are held as a DRS statement or book-entry position, a Letter of Transmittal is not required.

Conditions

Subject to obtaining the requisite approvals of the Flying Nickel Shareholders, the Nevada Vanadium Shareholders, the TSXV and the Supreme Court of British Columbia, it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the final order of the Supreme Court of British Columbia, which we expect to seek on or about July 15, 2024, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

The accompanying Circular contains a detailed description of the Arrangement, as well as detailed information regarding Nevada Vanadium and Flying Nickel and certain *pro forma* and other information regarding the combined company after giving effect to the Arrangement (as defined in the accompanying Circular). It also includes certain risk factors relating to Nevada Vanadium, Flying Nickel and the combined company assuming the completion of the Arrangement, and the potential consequences of a Nevada Vanadium Shareholder exchanging Nevada Vanadium Shares for Flying Nickel Shares in connection with the Arrangement.

Shareholder Questions

If you have any questions or need assistance in your consideration of the Nevada Vanadium Arrangement Resolution, or with the completion and delivery of your proxy, please contact Sara Knappe, Assistant Corporate Secretary, by telephone at: 1-604-569-3661 or by email at: legal@nevadavanadium.com.

On behalf of Nevada Vanadium, I would like to thank all Nevada Vanadium Shareholders for their continuing support.

Yours truly,

“Ron Espell”

Ron Espell
Chief Executive Officer

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF FLYING NICKEL SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Flying Nickel Meeting**") of shareholders ("**Flying Nickel Shareholders**") of Flying Nickel Mining Corp. ("**Flying Nickel**") will be held at **10:30 a.m.** (Pacific Standard Time) on **July 10, 2024** at the offices of MLT Aikins LLP located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, for the following purposes:

- (a) to receive the audited financial statements of Flying Nickel for the fifteen months ended March 31, 2023 with auditor's report thereon;
- (b) to fix the number of directors at four and to elect four directors for the ensuing year;
- (c) to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
- (d) to approve and confirm Flying Nickel's "rolling 10%" incentive plan;
- (e) in accordance with the interim order of the British Columbia Supreme Court (the "**Court**") expected to be rendered on or about May 28, 2024, as may be further varied and amended (the "**Interim Order**"), to consider and, if deemed advisable, to pass, with or without variation, an ordinary resolution (the "**Flying Nickel Arrangement Resolution**"), the full text of which is set out in Schedule "B" – "*Resolutions to be Approved at the Flying Nickel Meeting*" to the joint management information circular dated May 24, 2024 (the "**Circular**"), to authorize and approve the transactions contemplated by the arrangement agreement dated October 6, 2022 as further amended from time to time (the "**Arrangement Agreement**") between Flying Nickel and Nevada Vanadium Mining Corp. ("**Nevada Vanadium**"), as more particularly described in the Circular; and
- (f) to transact such other business as may properly be brought before the Flying Nickel Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Flying Nickel Meeting are set forth in the Circular. The full text of the Flying Nickel Arrangement Resolution (being item (e) set out above) is set out in Schedule "B" – "*Resolutions to be Approved at the Flying Nickel Meeting*" to the Circular.

Flying Nickel is using the notice-and-access provisions ("**Notice and Access**") under the Canadian Securities Administrators' National Instrument 54-101 for the delivery of its Circular to Flying Nickel Shareholders for the Flying Nickel Meeting. Under Notice and Access, instead of receiving paper copies of the Circular, Flying Nickel Shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Flying Nickel Meeting helps reduce paper use, as well as Flying Nickel's printing and mailing costs. Flying Nickel will arrange to mail paper copies of the Circular to those registered shareholders who have existing instructions on their account to receive paper copies of Flying Nickel's Meeting materials.

The Circular and other Meeting materials will be available on Flying Nickel's website at <https://www.flynickel.com/investor/agm/> as of June 10, 2024 and will remain on the website for one full year thereafter. Meeting materials are also available upon request, without charge, by email at legal@flynickel.com or by calling +1-604-569-3661, or can be accessed online under Flying Nickel's profile on SEDAR+ at www.sedarplus.ca.

The record date for determination of Flying Nickel Shareholders entitled to receive notice of and to vote at the Flying Nickel Meeting is the close of business on May 24, 2024 (the "**Flying Nickel Record Date**"). Only Flying Nickel Shareholders whose names have been entered in the register of holders of Flying Nickel Shares on the close of business on the Flying Nickel Record Date are entitled to receive notice of and to

vote at the Flying Nickel Meeting. Each Flying Nickel Share entitled to be voted on each resolution at the Flying Nickel Meeting will entitle the holder to one vote at the Flying Nickel Meeting on all matters to come before the Flying Nickel Meeting. The Flying Nickel Arrangement Resolution must be approved by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by the Minority Flying Nickel Shareholders (as defined in the Circular) present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting.

A Flying Nickel Shareholder may attend the Flying Nickel Meeting in person or may be represented by proxy. Flying Nickel Shareholders who are unable to attend the Flying Nickel Meeting or any adjournment thereof in person are requested to complete, date and sign the form of proxy (the "**Flying Nickel Proxy**") printed on **YELLOW PAPER** and deliver it in accordance with the instructions set out in the Flying Nickel Proxy and in the Circular.

To be effective, the proxy must be received by our transfer agent, Odyssey Trust Company, not later than 10:30 a.m. (Pacific Standard Time) on July 8, 2024 or 48 hours (other than a Saturday, Sunday or holiday) prior to the time to which the Flying Nickel Meeting may be adjourned. Notwithstanding the foregoing, the Chair of the Flying Nickel Meeting has the discretion to accept proxies received after such deadline.

If a Flying Nickel Shareholder receives more than one form of proxy because such holder owns Flying Nickel Shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered holder of Flying Nickel Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Flying Nickel Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Flying Nickel Meeting; and (ii) other matters that may properly come before the Flying Nickel Meeting. As of the date hereof, management of Flying Nickel knows of no amendments, variations or other matters to come before the Flying Nickel Meeting other than the matters set forth in this Flying Nickel Notice of Meeting. Flying Nickel Shareholders who are planning on returning the Flying Nickel Proxy are encouraged to review the Circular carefully before submitting the proxy form. It is the intention of the persons named in the Flying Nickel Proxy, if not expressly directed to the contrary in such proxy, to vote in favour of all resolutions, including the Flying Nickel Arrangement Resolution.

DATED at Vancouver, British Columbia, Canada, this 24th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Greg Hall"

Greg Hall
Director
Flying Nickel Mining Corp.

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF NEVADA VANADIUM SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting (the "**Nevada Vanadium Meeting**") of shareholders ("**Nevada Vanadium Shareholders**") of Nevada Vanadium Mining Corp. ("**Nevada Vanadium**") will be held at 9:00 a.m. (Pacific Standard Time) on **July 10, 2024** at the offices of MLT Aikins LLP located at Suite 2600, 1066 West Hastings Street, Vancouver, British Columbia V6E 3X1, for the following purposes:

- (g) to receive the audited financial statements of Nevada Vanadium for the fifteen months ended March 31, 2023 with auditor's report thereon;
- (h) to fix the number of directors at three and to elect three directors for the ensuing year;
- (i) to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
- (j) to approve and confirm Nevada Vanadium's "rolling 10%" incentive plan;
- (k) in accordance with the interim order of the British Columbia Supreme Court (the "**Court**") expected to be rendered on or May 28, 2024, as may be further varied and amended (the "**Interim Order**"), to consider, pursuant to the Interim Order and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Nevada Vanadium Arrangement Resolution**"), the full text of which is set out in Schedule "C" – "*Resolutions to be Approved at the Nevada Vanadium Meeting*" to the joint management information circular dated May 24, 2024 (the "**Circular**"), to authorize and approve a plan of arrangement under Section 288 of the *Business Corporations Act* (British Columbia) (the "**Plan of Arrangement**") involving Nevada Vanadium and Flying Nickel Mining Corp. ("**Flying Nickel**"), whereby, subject to the terms and conditions of the arrangement agreement dated October 6, 2022 between Flying Nickel and Nevada Vanadium as further amended from time to time (the "**Arrangement Agreement**"), Flying Nickel will acquire all of the outstanding common shares in the capital of Nevada Vanadium ("**Nevada Vanadium Shares**"), as more particularly described in the Circular; and
- (l) to transact such other business as may properly be brought before the Nevada Vanadium Meeting or any adjournment thereof.

Specific details of the matters proposed to be put before the Nevada Vanadium Meeting are set forth in the Circular. The full text of Arrangement Resolution (being item (e) set out above) is set out in Schedule "C" – "*Resolutions to be Approved at the Nevada Vanadium Meeting*" to the Circular.

Nevada Vanadium is using the notice-and-access provisions ("**Notice and Access**") under the Canadian Securities Administrators' National Instrument 54-101 for the delivery of its Circular to Nevada Vanadium Shareholders for the Nevada Vanadium Meeting. Under Notice and Access, instead of receiving paper copies of the Circular, Nevada Vanadium Shareholders will be receiving a Notice and Access notification with information on how they may obtain a copy of the Circular electronically or request a paper copy. Registered shareholders will still receive a Proxy form enabling them to vote at the Meeting. The use of the alternative Notice and Access procedures in connection with the Nevada Vanadium Meeting helps reduce paper use, as well as Nevada Vanadium's printing and mailing costs. Nevada Vanadium will arrange to mail paper copies of the Circular to those registered shareholders who have existing instructions on their account to receive paper copies of Nevada Vanadium's Meeting materials.

Registered Shareholders who hold one or more physical certificates in respect of their common shares of Nevada Vanadium will also receive a Letter of Transmittal for completion. See the Circular for further information.

The Circular and other Meeting materials will be available on Nevada Vanadium's website at <https://www.nevadanadium.com/> as of June 10, 2024 and will remain on the website for one full year

thereafter. Meeting materials are also available upon request, without charge, by email at legal@nevadavanadium.com or by calling +1-604-569-3661, or can be accessed online under Nevada Vanadium's profile on SEDAR+ at www.sedarplus.ca.

The record date for determining the Nevada Vanadium Shareholders entitled to receive notice of and vote at the Nevada Vanadium Meeting is the close of business on May 24, 2024 (the "**Nevada Vanadium Record Date**"). Only Nevada Vanadium Shareholders whose names have been entered in the register of holders of Nevada Vanadium Shares on the close of business on the Nevada Vanadium Record Date are entitled to receive notice of and to vote at the Nevada Vanadium Meeting. Each Nevada Vanadium Share entitled to be voted on each resolution at the Nevada Vanadium Meeting will entitle the holder to one vote at the Nevada Vanadium Meeting on all matters to come before the Nevada Vanadium Meeting. The Nevada Vanadium Arrangement Resolution must be approved by: (i) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by the Minority Nevada Vanadium Shareholders (as defined in the Circular) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting; and (ii) 66 2/3% of votes cast on the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting.

A Nevada Vanadium Shareholder may attend the Nevada Vanadium Meeting in person or may be represented by proxy. Nevada Vanadium Shareholders who are unable to attend the Nevada Vanadium Meeting or any adjournment thereof in person are requested to complete, date, and sign the form of proxy (the "**Nevada Vanadium Proxy**") printed on **BLUE PAPER** and deliver it in accordance with the instructions set out in the Nevada Vanadium Proxy and in the Circular.

TO BE EFFECTIVE, THE NEVADA VANADIUM PROXY MUST BE RECEIVED BY OUR TRANSFER AGENT, ODYSSEY TRUST COMPANY, NOT LATER THAN 9:00 A.M. (PACIFIC STANDARD TIME) ON JULY 8, 2024 OR 48 HOURS (OTHER THAN A SATURDAY, SUNDAY OR HOLIDAY) PRIOR TO THE TIME TO WHICH THE NEVADA VANADIUM MEETING MAY BE ADJOURNED. NOTWITHSTANDING THE FOREGOING, THE CHAIR OF THE NEVADA VANADIUM MEETING HAS THE DISCRETION TO ACCEPT PROXIES RECEIVED AFTER SUCH DEADLINE.

If a Nevada Vanadium Shareholder receives more than one form of proxy because such holder owns Nevada Vanadium Shares registered in different names or addresses, each form of proxy should be completed and returned.

If you are a non-registered holder of Nevada Vanadium Shares and have received these materials through your broker, custodian, nominee or other intermediary, please complete and return the form of proxy or voting instruction form provided to you by your broker, custodian, nominee or other intermediary in accordance with the instructions provided therein.

The Nevada Vanadium Proxy confers discretionary authority with respect to: (i) amendments or variations to the matters of business to be considered at the Nevada Vanadium Meeting; and (ii) other matters that may properly come before the Nevada Vanadium Meeting. As of the date hereof, management of Nevada Vanadium knows of no amendments, variations or other matters to come before the Nevada Vanadium Meeting other than the matters set forth in this Nevada Vanadium Notice of Meeting. Nevada Vanadium Shareholders who are planning on returning the Nevada Vanadium Proxy are encouraged to review the Circular carefully before submitting the Nevada Vanadium Proxy. It is the intention of the persons named in the Nevada Vanadium Proxy, if not expressly directed to the contrary in such proxy, to vote in favour of all resolutions, including the Nevada Vanadium Arrangement Resolution.

Pursuant to and in accordance with the Interim Order and the relevant provisions of Section 288 of the *Business Corporations Act* (British Columbia) ("**BCBCA**") (as may be modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court), each registered Nevada Vanadium Shareholder has been granted the right to dissent in respect of the Nevada Vanadium Arrangement Resolution and the dissent rights are described in the Circular. To exercise such right, registered Nevada Vanadium Shareholders must (i) deliver a written notice of dissent to the Nevada Vanadium Arrangement

Resolution to Nevada Vanadium, by mail to: Nevada Vanadium Mining Corp., Attention: Corporate Secretary, 409 Granville Street; Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2, by 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or two Business Days (as defined in the Circular) prior to any adjournment of the Nevada Vanadium Meeting, (ii) not have voted in favour of the Nevada Vanadium Arrangement Resolution, and (iii) have otherwise complied with the provisions of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court. The right to dissent is described in the Circular and the texts of the Plan of Arrangement, Interim Order and BCBCA are set forth in Schedule "D" – "*Plan of Arrangement*", Schedule "G" – "*Interim Order*" and Schedule "H" – "*Dissent Rights Under the BCBCA*", respectively, to the Circular.

Persons who are beneficial owners of Nevada Vanadium Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should be aware that only registered holders of Nevada Vanadium Shares are entitled to dissent. Accordingly, a beneficial owner of Nevada Vanadium Shares desiring to exercise this right must make arrangements for the Nevada Vanadium Shares beneficially owned by such person to be registered in their name prior to the time the written notice of dissent to the Nevada Vanadium Arrangement Resolution is required to be received by Nevada Vanadium or, alternatively, make arrangements for the registered holder of Nevada Vanadium Shares to dissent on their behalf. Holders of securities convertible into or exchangeable for Nevada Vanadium Shares are not entitled to exercise dissent rights.

Failure to strictly comply with the requirements set forth in the BCBCA, as may be modified and supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court, will result in the loss of any right of dissent.

DATED at Vancouver, British Columbia, Canada, this 24th day of May, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "*Ron Espell*"

Ron Espell
Director and Chief Executive Officer,
Nevada Vanadium Mining Corp.

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JOINT MANAGEMENT INFORMATION CIRCULAR

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of Flying Nickel for use at the Flying Nickel Meeting to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at **10:30 a.m.** (Pacific Standard Time) on **July 10, 2024** and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of annual general and special meeting of Flying Nickel Shareholders (the “**Flying Nickel Notice of Meeting**”).

This Circular is also furnished in connection with the solicitation of proxies by or on behalf of the management of Nevada Vanadium for use at the Nevada Vanadium Meeting to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at **9:00 a.m.** (Pacific Standard Time) on **July 10, 2024** and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the accompanying notice of annual general and special meeting of Nevada Vanadium Shareholders (the “**Nevada Vanadium Notice of Meeting**”).

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for the statements of historical fact contained herein, the information presented in this Circular and the information incorporated by reference herein, constitutes “forward-looking statements” within the meaning of the *United States Private Securities Litigation Reform Act of 1995* and “forward-looking information” within the meaning of applicable Canadian Securities Laws (together, “**forward-looking statements**”) concerning the business, operations, plans and financial performance and condition of each of Flying Nickel, Nevada Vanadium and the Combined Company (as defined herein). Often, but not always, forward-looking statements can be identified by words such as “*pro forma*”, “plans”, “expects”, “may”, “should”, “could”, “will”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes”, or variations including negative variations thereof of such words and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual plans, results, performance or achievements of Flying Nickel, Nevada Vanadium or the Combined Company to differ materially from any future plans, results, performance or achievements expressed or implied by the forward- looking statements. Such factors include, among others, the timing, closing or non-completion of the Arrangement, including due to the Parties failing to receive, in a timely manner and on satisfactory terms, the necessary Court, securityholder, stock exchange and Regulatory Approvals or the inability of the Parties to satisfy or waive in a timely manner the other conditions to the closing or the conditions precedent, as applicable, of the Arrangement; receipt of a Superior Proposal by Nevada Vanadium; receipt of a Superior Proposal by Flying Nickel; inability to achieve the benefits or synergies anticipated from the Arrangement; actual operating cash flows, operating costs, free cash flows, mineral resources, total cash, transaction costs, and administrative costs of Flying Nickel, Nevada Vanadium or the Combined Company differing materially from those anticipated; project infrastructure requirements, anticipated processing methods or exploration expenditures differing materially from those anticipated; risks related to partnership or other joint operations; actual results of current exploration activities; variations in mineral resources, mineral production, grades or recovery rates or optimization efforts; delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; uninsured risks, including, but not limited to, pollution, cave-ins or hazards for which insurance cannot be obtained; regulatory changes; defects in title; availability or integration of personnel, materials and equipment; inability to recruit or retain management and key personnel; the composition of the board of the Combined Company differing from the anticipated composition; the change of name of the Combined Company not proceeding for any reason; performance of facilities, equipment and processes relative to specifications and expectations; unanticipated environmental impacts on operations; market prices; exploration, development and technological risks related to Flying Nickel, Nevada Vanadium or the Combined Company; capital requirements and operating risks associated with the operations or an expansion of the operations of Flying Nickel and Nevada Vanadium; dilution due to future equity financings, fluctuations in nickel, vanadium and other metal prices, and currency exchange rates; uncertainty relating

to resource estimation and ability to upgrade mineral resources to a higher category of mineralization; future cash resources; inability to successfully complete the development of exploration and development stage projects, and within the timelines anticipated; adverse changes to market, political and general economic conditions or laws, rules and regulations applicable to Flying Nickel, Nevada Vanadium or the Combined Company; changes in project parameters; the possibility of project cost overruns or unanticipated costs and expenses; accidents, labour disputes, community and stakeholder protests and other risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; risk of an undiscovered defect in title or other adverse claim; factors discussed under the heading “*Risk Factors*”; those risks set out in Schedule “K” – “*Information Concerning Nevada Vanadium*” to this Circular; and those risks set out in Schedule “J” – “*Information Concerning Flying Nickel*” to this Circular, and the Flying Nickel AIF and other Flying Nickel documents incorporated by reference herein, which are available on SEDAR+ under Flying Nickel’s issuer profile at www.sedarplus.ca.

In addition, forward-looking and *pro forma* information herein is based on certain assumptions and involves risks related to the consummation or non-consummation of the Arrangement and the business and operations of Flying Nickel, Nevada Vanadium and the Combined Company. Forward-looking and *pro forma* information contained herein is based on certain assumptions including that Flying Nickel Shareholders including Minority Flying Nickel Shareholders will vote in favour of the Flying Nickel Arrangement Resolution and the Name Change, that Nevada Vanadium Shareholders including Minority Nevada Vanadium Shareholders will vote in favour of the Nevada Vanadium Arrangement Resolution, that the Court will approve the Arrangement and that all other conditions to the Arrangement are satisfied or waived and that the Arrangement will be completed. Other assumptions include, but are not limited to, interest and exchange rates; the price of nickel and vanadium; competitive conditions in the mining industry; synergies between Flying Nickel and Nevada Vanadium; title to mineral properties; financing and funding requirements; general economic, political and market conditions; and changes in laws, rules and regulations applicable to Flying Nickel and Nevada Vanadium.

Although Flying Nickel and Nevada Vanadium have attempted to identify important factors that could cause plans, actions, events or results to differ materially from those described in forward-looking statements in this Circular, and the documents incorporated by reference herein, there may be other factors that cause plans, actions, events or results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate as actual plans, results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements in this Circular, nor in the documents incorporated by reference herein. All of the forward-looking statements made in this Circular, including all documents incorporated by reference herein, are qualified by these cautionary statements.

Certain of the forward-looking statements and other information contained herein concerning the mining industry and Flying Nickel’s and Nevada Vanadium’s general expectations concerning the mining industry, Flying Nickel, Nevada Vanadium and the Combined Company are based on estimates prepared by Flying Nickel and Nevada Vanadium using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Flying Nickel and Nevada Vanadium believe to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While Flying Nickel and Nevada Vanadium are not aware of any misstatement regarding any industry data presented herein, the mining industry involves risks and uncertainties that are subject to change based on various factors.

Flying Nickel Shareholders and Nevada Vanadium Shareholders are cautioned not to place undue reliance on forward- looking statements. Flying Nickel and Nevada Vanadium undertake no obligation to update any of the forward-looking statements in this Circular or incorporated by reference herein, except as required by law.

NOTE TO U.S. SECURITYHOLDERS

THE ARRANGEMENT AND THE SECURITIES ISSUABLE IN CONNECTION WITH THE ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES, NOR HAS THE SEC OR THE SECURITIES REGULATORY AUTHORITIES OF ANY STATE IN THE UNITED STATES PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR UPON THE ADEQUACY OR ACCURACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement have not been and will not be registered under the *U.S. Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States, and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which a holder of Nevada Vanadium Shares resides (the "**Nevada Vanadium U.S. Shareholders**"). Section 3(a)(10) of the U.S. Securities Act exempts from registration securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange are approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing as to the substantive and procedural fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof. The Court will be advised prior to the hearing of the application for the Final Order that if the substantive and procedural fairness of the terms and conditions of the Arrangement are approved by the Court, the Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) thereunder and that the Final Order will constitute the basis for such exemption. See "*The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement*".

The Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Flying Nickel after the Arrangement or were "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of Flying Nickel within 90 days prior to completion of the Arrangement, in which case the Flying Nickel Shares will be subject to restrictions on resale under the applicable securities laws of the United States, including Rule 144 under the U.S. Securities Act. Any resale of such Flying Nickel Shares by such an "affiliate" (or, if applicable, former affiliate) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. See "*Securities Law Matters – U.S. Securities Laws*".

Nevada Vanadium Shareholders who are U.S. Holders (as defined herein under the heading "*Certain U.S. Federal Income Tax Considerations*") should be aware that the Arrangement described herein may have tax consequences both in the United States and in Canada. Such consequences for Nevada Vanadium Shareholders may not be described fully herein. For a general discussion of the principal Canadian federal income tax considerations to investors who are resident in the United States, see "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*". For a general discussion of certain U.S. federal income tax considerations to investors who are U.S. Holders, see "*Certain U.S. Federal Income Tax Considerations*". Nevada Vanadium Shareholders who are U.S. Holders or otherwise resident in the United States are urged to consult their own tax advisors with respect to such Canadian and U.S. federal income tax consequences and the applicability of any federal, state, local, foreign and other tax laws to them in light of their particular circumstances.

Each of Flying Nickel and Nevada Vanadium is a "foreign private issuer" within the meaning of Rule 405 under the U.S. Securities Act and Rule 3b-4 under the *United States Securities Exchange Act of 1934*, as amended (the "**U.S. Exchange Act**"). The solicitation of proxies from Nevada Vanadium Shareholders is not subject to the proxy requirements of Section 14(a) of the U.S. Exchange Act by virtue of an exemption

for foreign private issuers. Accordingly, the solicitation contemplated herein is being made to Nevada Vanadium U.S. Shareholders only in accordance with Canadian Securities Laws and Canadian corporate laws, and this Circular has been prepared in accordance with the disclosure requirements of Canadian Securities Laws. Nevada Vanadium U.S. Shareholders should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. Securities Laws.

The financial statements and information included or incorporated by reference in this Circular have been prepared in accordance IFRS and are subject to Canadian auditing and auditor independence standards and thus may not be comparable to financial statements prepared in accordance with U.S. GAAP and auditor independence standards.

This Circular and the documents incorporated by reference herein have been prepared in accordance with the requirements of Canadian provincial securities laws, which differ from the requirements of United States securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included or incorporated by reference in this Circular have been prepared in accordance with Canadian National Instrument 43-101 — Standards of Disclosure for Mineral Projects (“**NI 43-101**”) and the CIM Definition Standards on Mineral Resources and Reserves. These standards are similar to, but differ in certain ways from, the requirements of the SEC that are applicable to domestic United States reporting companies and foreign private issuers who are not eligible for the multijurisdictional disclosure system adopted by Canada and the United States. Any mineral reserves and mineral resources reported by Flying Nickel or Nevada Vanadium in accordance with NI 43-101 may not qualify as such under the SEC standards under Subpart 1300 of Regulation S-K. Accordingly, information contained in this Circular and the documents incorporated by reference herein contain descriptions of Flying Nickel and Nevada Vanadium’s mineral deposits that may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

The enforcement by investors of civil liabilities under the U.S. Securities Laws may be affected adversely by the fact that each of Flying Nickel and Nevada Vanadium is organized under the laws of a jurisdiction other than the U.S., that some or all of their respective officers and directors are residents of countries other than the U.S., that some or all of the experts named in this Circular and the documents incorporated by reference herein may be residents of countries other than the U.S., and that all or a substantial portion of the assets of Flying Nickel and Nevada Vanadium and such persons are located outside the U.S. As a result, it may be difficult or impossible for Flying Nickel Shareholders or Nevada Vanadium Shareholders resident in the U.S. to effect service of process within the U.S. upon Flying Nickel or Nevada Vanadium, their respective officers and directors or the experts named in this Circular and any documents incorporated by reference herein, or to realize, against them, upon judgments of courts in the U.S. predicated upon civil liabilities under U.S. Securities Laws. In addition, Flying Nickel Shareholders and Nevada Vanadium Shareholders resident in the U.S. should not assume that Canadian courts: (a) would enforce judgments of U.S. courts obtained in actions against such persons predicated upon civil liabilities under U.S. Securities Laws or the state-specific “blue sky” securities laws of any state within the U.S.; or (b) would enforce, in original actions, liabilities against such persons predicated upon civil liabilities under U.S. Securities Laws or “blue sky” laws of any state within the U.S.

GENERAL MATTERS

Reporting Currencies and Accounting Principles

Unless otherwise indicated, all references to “\$” or “C\$” in this Circular refer to Canadian dollars.

The financial statements of Flying Nickel that are incorporated by reference in this Circular are reported in Canadian dollars and are prepared in accordance with IFRS. The financial statements of Flying Nickel and Nevada Vanadium that are included in Schedule “L” – *“Financial Statements and Management’s Discussion and Analysis Of Flying Nickel”* and Schedule “M” – *“Financial Statements and Management’s Discussion and Analysis Of Nevada Vanadium”* respectively to this Circular are reported in Canadian dollars and are

prepared in accordance with IFRS. The *pro forma* financial statements of Flying Nickel that are included in Schedule “O” – “*Unaudited Pro Forma Condensed Consolidated Financial Statements of Flying Nickel*” to this Circular are reported in Canadian dollars.

Exchange Rate Data

The following table sets out: (i) the rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average rates of exchange for such periods; and (iii) the highest and lowest rates of exchange during such periods, based on the noon rate or daily average exchange rate, as applicable, provided by the Bank of Canada.

	Year ended December 31, 2021	Fifteen months ended, March 31, 2023	Three months ended December 31, 2023
Low	\$1.2040	\$1.2451	1.3205
High	\$1.2942	\$1.3856	1.3875
Average	\$1.2535	\$1.3115	1.3622
Period end	\$1.2678	\$1.3533	1.3226

On May 24, 2024, the average daily exchange rate for one United States dollar expressed in Canadian dollars as reporting by the Bank of Canada was C\$1.3673.

Information Contained in this Circular

The information contained in this Circular is given as at May 24, 2024, except where otherwise noted and except that information in documents incorporated by reference is given as of the dates noted therein. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by Flying Nickel or Nevada Vanadium.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice. Flying Nickel Shareholders and Nevada Vanadium Shareholders are urged to consult with their own professional advisors to obtain legal, tax or financial advice.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement, and the Voting and Support Agreements are summaries of the terms of those documents and are qualified in their entirety by such terms. Flying Nickel Shareholders and Nevada Vanadium Shareholders should refer to the full text of each of the Arrangement Agreement, the Plan of Arrangement, and the Voting and Support Agreements for complete details of those documents. The full text of the Arrangement Agreement is available on SEDAR+ under Flying Nickel’s issuer profile and under Nevada Vanadium’s profile, in each case at www.sedarplus.ca. The Plan of Arrangement is attached as Schedule “D” – “*Plan of Arrangement*” to this Circular.

Information Contained in this Circular Regarding Flying Nickel

Certain information in this Circular pertaining to Flying Nickel has been furnished by Flying Nickel, including, but not limited to (i) information pertaining to Flying Nickel in Schedule “J” – “*Information Concerning Flying Nickel*” to this Circular, (ii) the historical management’s discussion and analysis of Flying Nickel in Schedule “L” – “*Financial Statements and Management’s Discussion and Analysis of Flying Nickel*” in this Circular, (iii) the historical financial statements of Flying Nickel in Schedule “L” – “*Financial Statements and*

Management's Discussion and Analysis of Flying Nickel" in this Circular, and (iv) information relating to Flying Nickel in the unaudited *pro forma* condensed consolidated financial statements in Schedule "O" – *"Unaudited Pro Forma Condensed Consolidated Financial Statements of Flying Nickel"* to this Circular. With respect to this information, the Nevada Vanadium Board has relied exclusively upon Flying Nickel, without independent verification by Nevada Vanadium. Although Nevada Vanadium does not have any knowledge that would indicate that such information is untrue or incomplete, neither Nevada Vanadium nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including any of Flying Nickel's financial statements, or for the failure by Flying Nickel to disclose events or information that may affect the completeness or accuracy of such information. For further information regarding Flying Nickel, please refer to Flying Nickel's filings with the Securities Authorities, which is available on SEDAR+ under Flying Nickel's issuer profile at www.sedarplus.ca. See Schedule "J" – *"Information Concerning Flying Nickel"* to this Circular.

Information Contained in this Circular Regarding Nevada Vanadium

Certain information in this Circular pertaining to Nevada Vanadium has been furnished by Nevada Vanadium, including, but not limited to (i) information pertaining to Nevada Vanadium in Schedule "K" – *"Information Concerning Nevada Vanadium"* to this Circular, (ii) the historical financial statements of Nevada Vanadium included in in Schedule "M" – *"Financial Statements and Management's Discussion and Analysis of Nevada Vanadium"* to this Circular, (iii) management's discussion and analysis of Nevada Vanadium included in Schedule "M" – *"Financial Statements and Management's Discussion and Analysis of Nevada Vanadium"* to this Circular, (iv) information pertaining to Nevada Vanadium included in Schedule "N" – *"Information Concerning The Combined Company"* to this Circular, and (v) information relating to Nevada Vanadium in the unaudited *pro forma* condensed consolidated financial statements attached as Schedule "O" – *"Unaudited Pro Forma Condensed Consolidated Financial Statements of Flying Nickel"* to this Circular. With respect to this information, the Flying Nickel Board has relied exclusively upon Nevada Vanadium, without independent verification by Flying Nickel. Although Flying Nickel does not have any knowledge that would indicate that such information is untrue or incomplete, neither Flying Nickel nor any of its directors or officers assumes any responsibility for the accuracy or completeness of such information including any of Nevada Vanadium's financial statements, or for the failure by Nevada Vanadium to disclose events or information that may affect the completeness or accuracy of such information. For further information regarding Nevada Vanadium, please refer to Nevada Vanadium's filings with the Securities Authorities, which is available on SEDAR+ under Nevada Vanadium's issuer profile at www.sedarplus.ca. See Schedule "K" – *"Information Concerning Nevada Vanadium"* to this Circular.

SUMMARY OF CIRCULAR

This Summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the Schedules hereto and documents incorporated into this Circular by reference. Capitalized terms in this Summary have the meanings set out in Schedule "A" – "Glossary of Terms" or as set out in this Summary. The full text of the Arrangement Agreement, which is incorporated by reference in this Circular, may be viewed on SEDAR+ under Flying Nickel's and Nevada Vanadium's issuer profiles, respectively, at www.sedarplus.ca.

The Meetings

The Flying Nickel Meeting

The Flying Nickel Meeting will be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Standard Time) on **July 10, 2024**.

The record date for determining the Flying Nickel Shareholders entitled to receive notice of and to vote at the Flying Nickel Meeting is May 24, 2024. Only Flying Nickel Shareholders of record as of the close of business (4:30 p.m. (Pacific Standard Time)) on the Flying Nickel Record Date are entitled to receive notice of and to vote at the Flying Nickel Meeting.

The Nevada Vanadium Meeting

The Nevada Vanadium Meeting will be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 9:00 a.m. (Pacific Standard Time) on **July 10, 2024**.

The record date for determining the Nevada Vanadium Shareholders entitled to receive notice of and to vote at the Nevada Vanadium Meeting is May 24, 2024. Only Nevada Vanadium Shareholders of record as of the close of business (4:30 p.m. (Pacific Standard Time)) on the Nevada Vanadium Record Date are entitled to receive notice of and to vote at the Nevada Vanadium Meeting.

Purpose of the Meetings

Purpose of the Flying Nickel Meeting

The purpose of the Flying Nickel Meeting is for Flying Nickel Shareholders to consider and vote upon the following Flying Nickel resolutions:

- (m) to receive the audited financial statements of Flying Nickel for the fifteen months ended March 31, 2023 with auditor's report thereon;
- (n) to fix the number of directors at four and to elect four directors for the ensuing year; and
- (o) to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
- (p) to approve and confirm the Flying Nickel Plan;
- (q) to authorize and approve the transactions contemplated by the Flying Nickel Arrangement Resolution, the full text of which is set out in Schedule "B" – "*Resolutions to be Approved at the Flying Nickel Meeting*" to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "*The Arrangement*";

- (r) concurrently with or following closing of the transactions contemplated by the Arrangement Agreement, to change the name of Flying Nickel to “Nickel Vanadium Mining Corp.”; and
- (s) to transact such further or other business as may properly come before the Flying Nickel Meeting and any adjournment or postponements thereof.

If the Flying Nickel Arrangement Resolution does not receive the requisite approval, the Arrangement and the name change by Flying Nickel to “Nickel Vanadium Mining Corp.” will not proceed.

Management of Flying Nickel and the Flying Nickel Board recommend that Flying Nickel Shareholders vote FOR all resolutions, including the Flying Nickel Arrangement Resolution.

Purpose of the Nevada Vanadium Meeting

The purpose of the Nevada Vanadium Meeting is for Nevada Vanadium Shareholders to consider and vote upon the following Nevada Vanadium resolutions:

- (a) to receive the audited financial statements of Nevada Vanadium for the fifteen months ended March 31, 2023 with auditor’s report thereon;
- (b) to fix the number of directors at three and to elect three directors for the ensuing year;
- (c) to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor’s remuneration;
- (d) to approve and confirm the Nevada Vanadium Plan;
- (e) to authorize and approve the Nevada Vanadium Arrangement Resolution, the full text of which is set out in Schedule “C” – “Resolutions to be Approved at the Nevada Vanadium Meeting” to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading “The Arrangement”; and
- (f) to transact such further or other business as may properly come before the Nevada Vanadium Meeting and any adjournment or postponements thereof.

If the Nevada Vanadium Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed.

Management of Nevada Vanadium and the Nevada Vanadium Board recommend that Nevada Vanadium Shareholders vote FOR all resolutions, including the Nevada Vanadium Arrangement Resolution.

Parties to the Arrangement

Flying Nickel is a mineral exploration company whose principal mineral exploration project is the Minago nickel project in the southern part of the Thompson Nickel Belt in northern Manitoba, Canada (the “**Minago Project**”). The Minago Project was acquired by Flying Nickel pursuant to a statutory plan of arrangement on January 14, 2022 whereby Silver Elephant Mining Corp. (“**Silver Elephant**”) spun-out its then wholly owned subsidiary Flying Nickel as a standalone entity, among other steps of the arrangement (the statutory plan of arrangement of Silver Elephant is hereinafter referred to as the “**Silver Elephant Arrangement**”). Flying Nickel was incorporated under the BCBCA by Silver Elephant as a wholly owned subsidiary on December 21, 2020. Flying Nickel is a reporting issuer in each of the provinces and territories of Canada except for Quebec, and the Flying Nickel Shares are listed for trading on the TSXV under the symbol “FLYN”. The head office and registered and records office of Flying Nickel is located at 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2.

Nevada Vanadium is a mineral exploration company incorporated under the BCBCA whose principal mineral exploration project is the Gibellini vanadium project located in Nevada, USA (the “**Gibellini Vanadium Project**”). The Gibellini Vanadium Project was acquired by Nevada Vanadium pursuant to the Silver Elephant Arrangement, whereby Silver Elephant spun-out its then wholly owned subsidiary Nevada Vanadium as a standalone entity, among other steps of the Silver Elephant Arrangement. Nevada Vanadium was incorporated under the BCBCA by Silver Elephant as a wholly owned subsidiary on September 17, 2021. Nevada Vanadium is a reporting issuer in each of the provinces and territories of Canada except for Quebec. The head office and registered and records office of Flying Nickel is located at 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2. The Nevada Vanadium Shares are not currently listed for trading on any public stock exchange.

See Schedule “J” – “*Information Concerning Flying Nickel*” to this Circular for a description of Flying Nickel. See Schedule “K” – “*Information Concerning Nevada Vanadium*” to this Circular for a description of Nevada Vanadium. See Schedule “N” – “*Information Concerning the Combined Company*” to this Circular for a description of Flying Nickel after giving effect to the Arrangement.

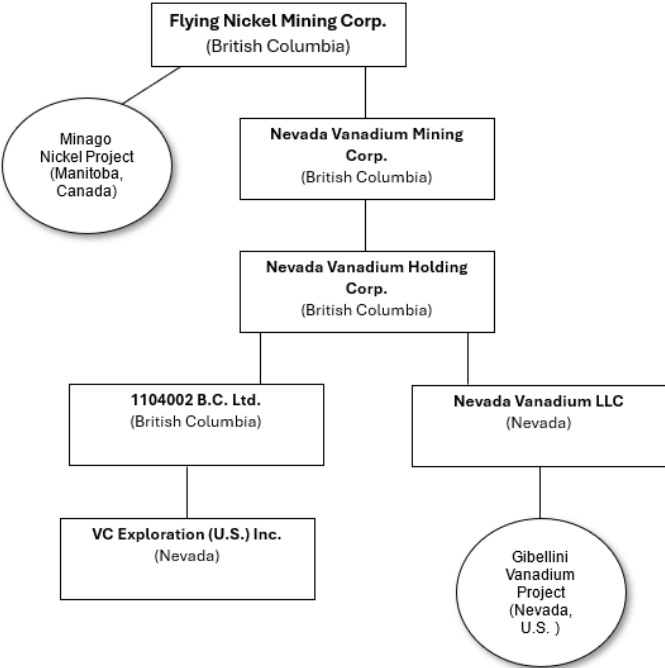
Effects of the Arrangement

The purpose of the Arrangement is to effect the business combination of Flying Nickel and Nevada Vanadium. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. Upon completion of the Arrangement, Flying Nickel will acquire all of the issued and outstanding Nevada Vanadium Shares and Nevada Vanadium will become a wholly owned subsidiary of Flying Nickel.

Concurrently with or following closing of the Arrangement, Flying Nickel intends to change its name to “Nickel Vanadium Mining Corp.”

Corporate Structure

The Arrangement will result in Nevada Vanadium becoming a wholly-owned subsidiary of Flying Nickel. The following diagram sets out the corporate structure of the Combined Company following the completion of the Arrangement.



See Schedule “N” – “*Information Concerning the Combined Company*” to this Circular.

Flying Nickel Shareholders

If the Arrangement is completed, up to 65,893,359 Flying Nickel Shares (subject to variation due to rounding of fractional interests in accordance with the terms of the Plan of Arrangement) will be issuable, representing approximately 74.82% of the number of issued and outstanding Flying Nickel Shares as of the date of this Circular. An additional 5,150,000 Flying Nickel Shares underlying Nevada Vanadium Options and 10,823,139 Flying Nickel Shares underlying Nevada Vanadium Warrants will become issuable if such securities are exercised on or before their expiration date, together with payment of any exercise price therefor. Such convertible securities represent in aggregate 18.14% of the number of issued and outstanding Flying Nickel Shares as of the date of this Circular.

See “*The Arrangement – Effects of the Arrangement – Flying Nickel Shareholders*”.

Nevada Vanadium Shareholders

Pursuant to the Arrangement, in connection with the acquisition by Flying Nickel of Nevada Vanadium, each Nevada Vanadium Shareholder (other than any Dissenting Shareholders) immediately prior to the Effective Time will receive one (1) Flying Nickel Share in exchange for each one (1) Nevada Vanadium Share held. See “*The Arrangement – Description of the Arrangement*”.

Immediately following the completion of the Arrangement, Former Nevada Vanadium Shareholders are expected to own approximately 42.80% of the Flying Nickel Shares on an undiluted basis, based on 88,064,805 Flying Nickel Shares and 65,893,359 Nevada Vanadium Shares outstanding as of the date of this Circular and assuming that (i) there are no Dissenting Shareholders, (ii) there will be no Nevada Vanadium Shares held by Flying Nickel, and (iii) no Nevada Vanadium Options or Nevada Vanadium Warrants are exercised prior to the Effective Time.

See “*The Arrangement – Effects of the Arrangement – Nevada Vanadium Shareholders*” and “*Procedure for Exchange of Nevada Vanadium Shares*” and “*The Arrangement - Description of the Arrangement*”.

Holders of Nevada Vanadium Options and Nevada Vanadium Warrants

Immediately following completion of the Arrangement, assuming no Nevada Vanadium Options or Nevada Vanadium Warrants are exercised prior to the Effective Time, it is expected approximately 5,150,000 Nevada Vanadium Options and 10,823,139 Nevada Vanadium Warrants will be issued and outstanding. Each Nevada Vanadium Option and Nevada Vanadium Warrant outstanding following the Effective Time is expected to be adjusted in accordance with its terms in connection with the Arrangement such that, at any time following the Effective Time and prior to the expiration of such Nevada Vanadium Options and Nevada Vanadium Warrants, upon exercise thereof, including payment of the exercise price therefor, one Flying Nickel Share shall be issued for each Nevada Vanadium Option and Nevada Vanadium Warrant exercised.

See “*The Arrangement – Effects of the Arrangement – Holders of Nevada Vanadium Options and Nevada Vanadium Warrants*” and “*The Arrangement – Description of the Arrangement*”.

Flying Nickel Shareholder Approval

Flying Nickel Arrangement Resolution and Flying Nickel Name Change Resolution

At the Flying Nickel Meeting, Flying Nickel Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the Flying Nickel Arrangement Resolution set forth in Schedule “B” – “*Resolutions to be Approved at the Flying Nickel Meeting*” to this Circular.

To be effective, the Flying Nickel Arrangement Resolution must be approved at the Flying Nickel Meeting by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by disinterested shareholders, present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting. Disinterested shareholders are those Flying Nickel Shareholders other than any holder excluded pursuant to items (a) through (d) of Section 8.1(2) of MI 61-101 (and defined as a “Minority Flying Nickel Shareholder” in this Circular).

The Arrangement Agreement provides that the Flying Nickel Arrangement Resolution must be approved as a condition precedent to the implementation of the Arrangement. See “*The Arrangement – Securityholder and Court Approvals*”.

Concurrently with or following closing of the Arrangement, Flying Nickel intends to change its name to “Nickel Vanadium Mining Corp.” To be effective, Flying Nickel Name Change Resolution must be approved at the Flying Nickel Meeting by a special resolution of at least two-thirds (or 66 $\frac{2}{3}$ %) of the votes cast on the Flying Nickel Name Change Resolution by the Flying Nickel Shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting.

Nevada Vanadium Shareholder Approval

Nevada Vanadium Arrangement Resolution

At the Nevada Vanadium Meeting, the Nevada Vanadium Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Nevada Vanadium Arrangement Resolution set forth in Schedule “C” – “*Resolutions to be Approved at the Nevada Vanadium Meeting*” to this Circular to approve the Arrangement.

To be effective, the Nevada Vanadium Arrangement Resolution must be approved at the Nevada Vanadium Meeting by (i) at least 66 $\frac{2}{3}$ % of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, and (ii) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Minority Nevada Vanadium Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting. See “*Securities Law Matters – Multilateral Instrument 61-101*”.

The Nevada Vanadium Arrangement Resolution must be approved in order for Nevada Vanadium to seek the Final Order and implement the Arrangement on the Effective Date. See “*The Arrangement – Securityholder and Court Approvals*”.

The Arrangement

Background to the Arrangement

The Arrangement and the provisions of the Arrangement Agreement are the result of arm’s length negotiations conducted between representatives of the Flying Nickel Board and the Nevada Vanadium Board. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and

public announcement of the Arrangement Agreement is included in this Circular under the heading “*The Arrangement – Background to the Arrangement*”.

Recommendation of the Flying Nickel Board

After careful consideration, including a thorough review of the Arrangement Agreement and considering the pursuit of strategic alternative transactions, and after receiving the October 6, 2022 fairness opinion of Sequeira Partners who was retained to act as financial advisor to the Flying Nickel Board, the Flying Nickel Board (other than John Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement) unanimously determined that the Arrangement is in the best long-term interests of Flying Nickel and the Flying Nickel Shareholders. **Accordingly, the Flying Nickel Board unanimously approved the Arrangement Agreement and unanimously recommends that Flying Nickel Shareholders vote FOR the Flying Nickel Arrangement Resolution.**

See “*The Arrangement - Recommendation of the Flying Nickel Board*”.

Recommendation of the Nevada Vanadium Board

After careful consideration, including a thorough review of the Arrangement Agreement and considering the pursuit of strategic alternative transactions, and after receiving the October 6, 2022 fairness opinion of Evans & Evans, Inc., who was retained to act as financial advisor to the Nevada Vanadium Board, as well as a thorough review of other matters, the Nevada Vanadium Board (other than John Lee, who, having declared a potential conflict of interest in the matters being considered, were not present and did not vote on the Arrangement) unanimously determined that the Arrangement is in the best interests of Nevada Vanadium. **Accordingly, the Nevada Vanadium Board unanimously approved the Arrangement Agreement and unanimously recommends that Nevada Vanadium Shareholders vote FOR the Nevada Vanadium Arrangement Resolution.**

See “*The Arrangement – Recommendation of the Nevada Vanadium Board*”.

Reasons for the Flying Nickel Board Recommendations

In making their recommendations, the Flying Nickel Board consulted with Flying Nickel’s management, and its legal counsel and performed financial, technical and legal due diligence with the help of its advisors and experts and considered a number of factors, including those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary.

In making their determinations and recommendations, the Flying Nickel Board considered and relied upon a number of substantive factors, including, among others:

- **Metals and Geographic Diversification:** The Arrangement will provide Flying Nickel with the opportunity for asset diversification, by expanding Flying Nickel’s focus from nickel exploration to include vanadium, while also providing the opportunity for geographic diversification to span both Canada and the United States. Nevada Vanadium is focused on advancing its vanadium resources in Nevada, USA, while Flying Nickel is advancing its nickel focused project in Manitoba, Canada. Diversification should also appeal to a broader range of prospective investors, given the Combined Company’s intended focus on nickel and vanadium.
- **Rising Demand for Vanadium in Energy Storage and Renewable Energy:** Vanadium is a crucial material in the manufacturing of Vanadium Redox Flow Batteries (VRFBs). In the near future, these batteries have the potential to become a preferred choice for grid energy storage due to their scalability, long cycle life, and ability to rapidly discharge and recharge. With a rising global push towards renewable energy, the demand for grid-scale energy storage systems is expected to increase, thereby driving the demand for vanadium.

- *Increasing Expansion of Electric Vehicle (EV) Market:* Not only does vanadium have the potential to become a key material for energy storage solutions, but it also has potential uses in the EV market. Researchers are exploring the potential of vanadium-based batteries in EVs due to their superior energy density and faster charging capabilities compared to conventional lithium-ion batteries. If this research yields successful results, the EV market could become a significant consumer of vanadium in the long-term.
- *Pricing of Metals:* Due to increasing demand and constrained supply, the price of vanadium has seen an upward trend in recent years. However, vanadium prices are currently relatively lower compared to the peak seen a few years ago. As such, Flying Nickel views this as an opportune time to invest in a vanadium project.
- *Greater Financing Opportunities and Liquidity:* The Combined Company is expected to have greater funding opportunities in the form of equity or debt financing, government funding and strategic investments, which may otherwise be unavailable to Flying Nickel alone. The common shares of the Combined Company are also expected to have greater trading liquidity due to the increased number of issued and outstanding shares, all of which are intended to be listed on the TSX Venture Exchange, subject to receiving final approval of such exchange.
- *Cost Synergies:* Public company administrative costs, and other corporate costs, are expected to be reduced for the Combined Company as a result of there being only one public company resulting from the Arrangement, as opposed to the current two public companies.
- *Government Policies and Regulations:* Many governments around the world are introducing policies to support the renewable energy sector, which in turn is expected to increase the demand for vanadium. In addition, regulations aimed at reducing carbon emissions are forcing industries to adopt cleaner energy sources, which is also likely to positively impact the vanadium market.
- *Synergy with Nickel Operations:* Nickel is also a critical material for the battery industry. Thus, our existing nickel operations could potentially provide us with valuable synergies in terms of shared knowledge, logistics, relationships with customers, etc. This could translate to helping us achieve a competitive advantage in the vanadium market.
- *Fairness Opinion:* The Flying Nickel Board received the Sequeira Partners Fairness Opinion dated as of October 6, 2022, which concluded as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement is fair, from a financial point of view, to Flying Nickel.
- *Experienced Leadership Team:* The Combined Company will have an experienced management team with a proven track record of generating shareholder value and with knowledge of all stages of the mine development cycle, including discovery, development and production.

The Flying Nickel Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading “*Risk Factors Relating to the Arrangement*”. The Flying Nickel Board was of the view that, overall, the anticipated benefits of the Arrangement to Flying Nickel outweighed these risks and negative factors.

In making their determinations and recommendations, the Flying Nickel Board also observed that a number of procedural safeguards were and are present to permit the Flying Nickel Board to represent effectively the interests of Flying Nickel and the Flying Nickel Shareholders and Flying Nickel’s other stakeholders. Such procedural safeguards include, among others:

- *Unanimous recommendation of the Flying Nickel Board.* The Arrangement was approved by the independent directors of Flying Nickel.

- **Key Shareholder Support.** Shareholders of each of Flying Nickel and Nevada Vanadium holding, in the aggregate, approximately 11.33% of the outstanding Flying Nickel Shares and approximately 55.53% of the outstanding Nevada Vanadium Shares, respectively, as at May 24, 2024, have entered into Voting and Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Flying Nickel Arrangement Resolution and the Nevada Vanadium Arrangement Resolution, respectively. Shareholders who have entered into Voting and Support Agreements are not considered Minority Flying Nickel Shareholders or Minority Nevada Vanadium Shareholders for the purposes of approval of the Flying Nickel Arrangement Resolution and the Nevada Vanadium Arrangement Resolution respectively.
- **Disinterested Shareholder Approval.** The Flying Nickel Arrangement Resolution must also be approved by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by disinterested Flying Nickel Shareholders. These are Minority Flying Nickel Shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting, which will provide protection for the Minority Flying Nickel Shareholders.
- **Independent Flying Nickel Fairness Opinion.** Flying Nickel retained Sequeira Partners to provide the Sequeira Partners Fairness Opinion. The fee payable to Sequeira Partners was not contingent on the completion of the Arrangement and such fee was paid to Sequeira Partners in respect of the Sequeira Partners Fairness Opinion irrespective of the substance or conclusions of the Sequeira Partners Fairness Opinion. See “The Arrangement –Fairness Opinion” and Schedule “E” – “Fairness Opinion of Sequeira Partners”.
- **Experienced financial and legal advisors.** The process undertaken by the Flying Nickel Board included the retention of MLT Aikins LLP as its independent legal advisor and the retention of Sequeira Partners as its independent financial advisor.
- **Reasonable Termination Fee.** Flying Nickel is able to terminate the Arrangement Agreement in specified circumstances, including to accept a Superior Proposal on payment of the Termination Fee of \$2,000,000. This provides further assurance to the Flying Nickel Board that it would have a reasonable opportunity to consider a potential superior unsolicited alternative transaction if one is subsequently proposed.

Reasons for the Nevada Vanadium Board Recommendations

In making their recommendations, the Nevada Vanadium Board consulted with Nevada Vanadium’s management, technical advisors and reviewed a significant amount of information and considered a number of factors, including those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary.

In making their determinations and recommendations, the Nevada Vanadium Board considered and relied upon a number of substantive factors, including, among others:

- **Synergy with Nickel Business:** Merging with a company in the nickel mining sector could create significant synergies. Given that both nickel and vanadium are crucial elements in battery manufacturing, this merger could lead to joint research and development opportunities, shared infrastructure, reduction of operating costs, and increased operational efficiency. Additionally, the combined entity could offer a more comprehensive product portfolio for battery manufacturers.
- **Strong Position in the Growing Battery Market:** As the demand for batteries in electric vehicles and renewable energy storage grows, the combined company would be well-positioned to become a strong player in the supply of key metals for this market. This could provide us with significant long-term growth opportunities.

- Increased Bargaining Power: A larger, more diversified company might have more bargaining power with suppliers, customers, and service providers, leading to more favourable conditions in terms of pricing, contracts, and various commercial terms.
- Shared Expertise and Resources: Flying Nickel would bring its expertise and resources in the mining sector, which Nevada Vanadium could utilize to improve its operations, increase efficiency, and reduce costs. This could also lead to innovations and improvements in the mining processes of Nevada Vanadium.
- Risk Diversification: By merging with Flying Nickel, Nevada Vanadium would be diversifying its operations into the nickel market, which could potentially help to mitigate the risks associated with any fluctuations or downturns in the vanadium market.
- Improved Investor Attractiveness: The combined entity would likely be more attractive to investors due to its increased size, diversified operations, and greater growth prospects. This could lead to better access to capital markets, potentially facilitating future expansion or development plans.
- Providing Nevada Vanadium Shareholders with Greater Liquidity. Flying Nickel Shares are listed on the TSX-V and are expected at the Effective Time to be significantly more liquid securities than Nevada Vanadium Shares, which are not currently listed on a stock exchange. The Arrangement will provide Nevada Vanadium Shareholders with the opportunity to hold shares in a company with greater share liquidity, which should provide more immediate liquidity to any Former Nevada Vanadium Shareholders should they wish to sell the Flying Nickel Shares they receive under the Arrangement. The Arrangement will also provide Nevada Vanadium Shareholders with the opportunity to hold shares in a company with improved ability to obtain financing and a broader institutional following than currently enjoyed by Nevada Vanadium.
- Fairness Opinion. The Nevada Vanadium Board received the Evans & Evans Fairness Opinion, dated as of October 6, 2022, which concluded as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the Arrangement Consideration to be received by the Nevada Vanadium Shareholders pursuant to the Arrangement is fair from a financial point of view to the Nevada Vanadium Shareholders.
- Increased Ability to Advance the Nevada Vanadium Assets. The Arrangement will provide Nevada Vanadium Shareholders with access to Flying Nickel's development, production, marketing and capital raising expertise to enhance and further the advancement of the Gibellini Vanadium Project, which is expected to generate enhanced exploration upside for the combined assets, and provide availability of financing for project advancement.
- Cost Synergies: Public company administrative costs, and other corporate costs, are expected to be reduced for the Combined Company as a result of there only being one public company resulting from the Arrangement, as opposed to the current two public companies.
- Consideration of strategic alternatives. The Nevada Vanadium Board reviewed other potential buyers and parties that might be willing to provide financing to Nevada Vanadium prior to entering into exclusive negotiations with Flying Nickel. Following discussions with such parties, Nevada Vanadium was advised by such parties that advancing an acquisition or financing transaction, as applicable, was not possible at the current time. Thereafter, the Nevada Vanadium Board decided to focus on negotiating a transaction with Flying Nickel.
- Tax Deferred Rollover for Canadian Shareholders. Nevada Vanadium Shareholders who are resident in Canada and who receive Flying Nickel Shares as Consideration under the Arrangement will generally be entitled to an automatic tax deferred rollover to defer Canadian or taxation on any

capital gains arising from the disposition of their Nevada Vanadium Shares. See “*Principal Canadian Federal Income Tax Considerations*”.

- *Low Execution Risk*. There are no material regulatory issues that are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory clearances and approvals are expected to be obtained. There are a limited number of conditions, beyond the Nevada Vanadium Shareholder Approval and the Flying Nickel Shareholder Approval, required for the completion of the Arrangement, which the Nevada Vanadium Board expects to have satisfied or waived in due course. In addition, the Significant Shareholder and certain directors and officers of Nevada Vanadium have entered into Nevada Vanadium Voting and Support Agreements pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Nevada Vanadium Shares in favour of the Nevada Vanadium Arrangement Resolution.
- *Experienced Leadership Team*. The Combined Company will have an experienced management team with a proven track record of generating shareholder value and with knowledge of all stages of the mine development cycle, including discovery, development and production.

The Nevada Vanadium Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading “*Risk Factors Relating to the Arrangement*”. The Nevada Vanadium Board was of the view that, overall, the anticipated benefits of the Arrangement to Nevada Vanadium outweighed these risks and negative factors.

In making their determinations and recommendations, the Nevada Vanadium Board also observed that a number of procedural safeguards were and are present to permit the Nevada Vanadium Board to represent effectively the interests of Nevada Vanadium and the Nevada Vanadium Shareholders and Nevada Vanadium’s other stakeholders, including, among others:

- *Role of the Nevada Vanadium Board*. The evaluation and negotiation process was conducted by members of the Nevada Vanadium Board who are independent of management and the Significant Shareholder. The Nevada Vanadium Board met regularly with Nevada Vanadium’s advisors and management and retained its own independent legal and financial advisors.
- *Ability to respond to Superior Proposals*. Notwithstanding the limitations contained in the Arrangement Agreement on Nevada Vanadium’s ability to solicit interest from third parties, the Arrangement Agreement allows the Nevada Vanadium Board to engage in discussions or negotiations with respect to an unsolicited written bona fide Acquisition Proposal at any time prior to the approval of the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders and after the Nevada Vanadium Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal.
- *Independent Nevada Vanadium Fairness Opinion*. The Nevada Vanadium Board retained Evans & Evans to provide the Evans & Evans Fairness Opinion. The fee payable to Evans & Evans is not contingent on the completion of the Arrangement and such fee is payable to Evans & Evans in respect of the Evans & Evans Fairness Opinion irrespective of the substance or conclusions of the Evans & Evans Fairness Opinion. See “*The Arrangement – Nevada Vanadium Fairness Opinion*” and Schedule “F” – “*Fairness Opinion of Evans & Evans, Inc*”.
- *Experienced financial and legal advisors*. The process undertaken by the Nevada Vanadium Board included the retention of Evans & Evans as its independent financial advisor and the retention of Bayer Law Corporation as its independent legal advisor with respect to the evaluation, negotiation and entry into the Arrangement Agreement.

- *Reasonable Termination Fee.* Nevada Vanadium is able to terminate the Arrangement Agreement in specified circumstances, including to accept a Superior Proposal on payment of the Termination Fee of \$2,000,000. This provides further assurance to the Nevada Vanadium Board that it would have a reasonable opportunity to consider a potential superior unsolicited alternative transaction if one is subsequently proposed.
- *Required Shareholder and Court Approvals.* The requirement for the following shareholder and Court approvals protect Nevada Vanadium Shareholders:
 - To be effective, the Nevada Vanadium Arrangement Resolution must be approved, with or without variation, by the affirmative vote of:
 - (i) at least two-thirds of the votes cast on the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders, present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting; and
 - (ii) a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, excluding for this purpose votes attached to the Nevada Vanadium Shares held by the Significant Shareholder and any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101; and
 - The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement.
- *Dissent Rights.* The terms of the Plan of Arrangement provide that any Registered Nevada Vanadium Shareholders who oppose the Arrangement may, upon meeting certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Nevada Vanadium Shares in accordance with the Arrangement.

See “*The Arrangement – Reasons for the Flying Nickel Board and Flying Nickel Board Recommendations*”, “*The Arrangement – Reasons for the Nevada Vanadium Board Recommendations*”, “*The Arrangement – Opinion of*”, “*The Arrangement – Opinion of*”.

The Flying Nickel Board’s and the Nevada Vanadium Board’s reasons for recommending the Arrangement include certain assumptions relating to forward-looking statements, and such information and assumptions are subject to various risks. See “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Risk Factors – Risk Factors Relating to the Arrangement*” in this Circular.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Schedule “D” – “*Plan of Arrangement*” of this Circular.

If approved, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of Nevada Vanadium, Flying Nickel and Former Nevada Vanadium Shareholders.

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

1. each Nevada Vanadium Share held by a Dissenting Shareholder shall, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, to Nevada Vanadium and Nevada Vanadium shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article IV of the Plan of Arrangement (Rights

of Dissent), and the name of each such holder shall be removed from the securities register as a holder of Nevada Vanadium Shares; and

2. all Nevada Vanadium Shares (other than Nevada Vanadium Shares held by Flying Nickel or Dissenting Shareholders) shall be transferred to Flying Nickel, free and clear of any liens, and: (i) the holders thereof shall receive, in exchange for each one (1) Nevada Vanadium Share so transferred one (1) Flying Nickel Share; (ii) each holder of Nevada Vanadium Shares shall cease to be the holder of such shares and such holder's name shall be removed from the securities register of Nevada Vanadium with respect to such shares; (iii) Flying Nickel shall be entered in the securities register of Nevada Vanadium as the holder of all such Nevada Vanadium Shares; and (iv) Former Nevada Vanadium Shareholders (other than Dissenting Shareholders) shall be entered in the securities register of Flying Nickel as holders of Flying Nickel Shares received by them in exchange for their Nevada Vanadium Shares.

Notwithstanding any provision in the Plan of Arrangement, in no event shall any Former Nevada Vanadium Shareholder be entitled to a fractional Flying Nickel Share. Where the aggregate number of Flying Nickel Shares to be issued to a Former Nevada Vanadium Shareholder as consideration under the Arrangement would result in a fraction of a Flying Nickel Share being issuable, the number of Flying Nickel Shares to be issued to a Former Nevada Vanadium Shareholder as consideration under the Arrangement shall be: (i) rounded down to the nearest whole Flying Nickel Share in the event that the fractional Flying Nickel Share is equal to or less than 0.5; and (ii) rounded up to the nearest whole Flying Nickel Share in the event that the fractional Flying Nickel Share is greater than 0.5 and less than 1.0.

See "*The Arrangement – Description of the Arrangement – Exchange of Nevada Vanadium Shares for the Arrangement Consideration*" and the Plan of Arrangement attached as Schedule "D" – "*Plan of Arrangement*" for additional information.

Nevada Vanadium Shareholders who exchange their Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement, and who provide Flying Nickel with a letter of representation in a form satisfactory to Flying Nickel acting reasonably that such Nevada Vanadium Shareholder does not hold their Nevada Vanadium Shares as capital property for purposes of the Tax Act, may be entitled to make an income tax election with Flying Nickel, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law) with respect to the exchange of their Nevada Vanadium Shares. See "*The Arrangement – Description of the Arrangement – Tax Election for Certain Nevada Vanadium Shareholders*".

Opinion of Sequeira Partners

Sequeira was retained to deliver to the Flying Nickel Board an opinion as to the fairness to Flying Nickel, from a financial point of view, of the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement Agreement. Sequeira Partners has delivered the Sequeira Partners Fairness Opinion, dated October 6, 2022, concluding that, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement Agreement is fair, from a financial point of view, to Flying Nickel. The full text of the Sequeira Partners Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Sequeira Partners Fairness Opinion, is attached as Schedule "E" – "*Fairness Opinion of Sequeira Partners*" to this Circular.

The Flying Nickel Board did not request that Sequeira Partners, and Sequeira Partners has not provided an update to the Sequeira Partners Fairness Opinion.

The summary of the Sequeira Partners Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Sequeira Partners Fairness Opinion. The Sequeira Partners Fairness Opinion is not a recommendation to any Flying Nickel Shareholder as to how to vote or act on any matter relating to the Arrangement. The Sequeira Partners Fairness Opinion was one of a number of factors taken into consideration by the Flying Nickel Board in making its determination that the Arrangement is in the best

long-term interests of Flying Nickel, and unanimously recommending that the Flying Nickel Board approve the Arrangement and enter into the Arrangement Agreement.

See “*The Arrangement – Opinion of Sequeira Partners*”.

Opinion of Evans & Evans, Inc.

Evans & Evans was retained to deliver to the Nevada Vanadium Board an opinion as to the fairness to the Nevada Vanadium Shareholders, from a financial point of view, of the Arrangement Consideration to be received by Nevada Vanadium Shareholders pursuant to the Arrangement. Evans & Evans has delivered the Evans & Evans Fairness Opinion, dated October 6, 2022, concluding that, as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, the Arrangement Consideration to be received by the Nevada Vanadium Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Nevada Vanadium Shareholders. The full text of the Evans & Evans Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Evans & Evans Fairness Opinion, is attached as Schedule “F” – “*Fairness Opinion of Evans & Evans*” to this Circular.

The Nevada Vanadium Board did not request that Evans & Evans, and Evans & Evans has not provided an update to the Evans & Evans Fairness Opinion.

The summary of the Evans & Evans Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Evans & Evans Fairness Opinion. The Evans & Evans Fairness Opinion is not a recommendation to any Nevada Vanadium Shareholder as to how to vote or act on any matter relating to the Arrangement. The Evans & Evans Fairness Opinion was one of a number of factors taken into consideration by the Nevada Vanadium Board in recommending that the Arrangement and enter into the Arrangement Agreement be approved.

See “*The Arrangement – Opinion of Evans & Evans*”.

The Arrangement Agreement

The Arrangement will be effected in accordance with the Arrangement Agreement, the full text of which may be viewed on SEDAR+ under Flying Nickel’s and Nevada Vanadium’s issuer profiles, respectively, at www.sedarplus.ca. A summary of the material terms of the Arrangement Agreement (including a summary of the Termination Fee payable by Nevada Vanadium to Flying Nickel or by Flying Nickel to Nevada Vanadium, as applicable, in the event that the Arrangement is not completed under certain circumstances) is set out under the heading “*The Arrangement Agreement*” in this Circular and is subject to and qualified in its entirety by the full text of the Arrangement Agreement, which is incorporated by reference in this Circular.

The Voting and Support Agreements

Flying Nickel Voting and Support Agreements

The Supporting Flying Nickel Shareholders have entered into Flying Nickel Voting and Support Agreements with Nevada Vanadium in respect of Flying Nickel Shares representing, in the aggregate, approximately 11.33% of the outstanding Flying Nickel Shares as at May 24, 2024. The Flying Nickel Voting and Support Agreements set forth, among other things and subject to certain exceptions, the agreement of such Supporting Flying Nickel Shareholders to vote their Subject Flying Nickel Securities in favour of the Flying Nickel Arrangement Resolution at the Flying Nickel Meeting and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement.

The full text of the Flying Nickel Voting and Support Agreements may be viewed on SEDAR+ under Nevada Vanadium’s issuer profile at www.sedarplus.ca. A summary of the key terms of the Flying Nickel Voting and

Support Agreements is included under the heading “*The Voting and Support Agreements – Flying Nickel Voting and Support Agreements*”.

Nevada Vanadium Voting and Support Agreements

The Supporting Nevada Vanadium Shareholders have entered into Nevada Vanadium Voting and Support Agreements with Flying Nickel in respect of Nevada Vanadium Shares representing, in the aggregate, approximately 55.53% of the outstanding Nevada Vanadium Shares as at May 24, 2024. The Nevada Vanadium Voting and Support Agreements set forth, among other things and subject to certain exceptions, the agreement of such Supporting Nevada Vanadium Shareholders to vote their Subject Nevada Vanadium Securities in favour of the Nevada Vanadium Arrangement Resolution at the Nevada Vanadium Meeting and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement.

The full text of the Nevada Vanadium Voting and Support Agreements may be viewed on SEDAR+ under Flying Nickel’s issuer profile at www.sedarplus.ca. A summary of the key terms of the Nevada Vanadium Voting and Support Agreements is included under the heading “*The Voting and Support Agreements – Nevada Vanadium Voting and Support Agreements*”.

Court Approval of the Arrangement

An arrangement under the BCBCA requires approval by the Court.

Nevada Vanadium expects to receive the Interim Order or about May 28, 2024, which will provide for the calling and holding of the Nevada Vanadium Meeting, Dissent Rights and certain other procedural matters. The full text of the Interim Order will be as set out in Schedule “G” – “*Interim Order*” to this Circular. Subject to the terms of the Arrangement Agreement, and provided that the Flying Nickel Arrangement Resolution is approved at the Flying Nickel Meeting and the Nevada Vanadium Arrangement Resolution is approved at the Nevada Vanadium Meeting in the manner required by the Interim Order, Nevada Vanadium will re-attend before the Court for the issuance of the Final Order.

See “*The Arrangement – Securityholder and Court Approvals – Court Approval of the Arrangement*”.

Procedure for Exchange of Nevada Vanadium Shares

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to each person (other than Flying Nickel) who was a Registered Nevada Vanadium Shareholder on the Nevada Vanadium Record Date and who holds one or more physical certificates in respect of Nevada Vanadium Shares. Each person who is a Registered Nevada Vanadium Shareholder immediately prior to the Effective Time and who holds one or more physical certificates in respect of Nevada Vanadium Shares must forward a properly completed and signed Letter of Transmittal, along with the accompanying Nevada Vanadium Share original physical certificate(s), if applicable, and such other documents as the Depositary may require, to the Depositary in order to receive the Arrangement Consideration to which such Nevada Vanadium Shareholder is entitled under the Arrangement. It is recommended that Registered Nevada Vanadium Shareholders who hold one or more physical certificates complete, sign and return the Letter of Transmittal, along with the accompanying Nevada Vanadium Share original physical certificate(s), to the Depositary as soon as possible.

If you are a Registered Nevada Vanadium Shareholder whose holdings are held as a DRS statement or book-entry position, a Letter of Transmittal is not required.

Nevada Vanadium Shareholders whose Nevada Vanadium Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Nevada Vanadium Shares.

See “*Procedure for Exchange of Nevada Vanadium Shares – Letter of Transmittal*”.

Cancellation of Rights after Six Years

To the extent that a Former Nevada Vanadium Shareholder who holds one or more physical certificates in respect of their Nevada Vanadium Shares has not complied with the provisions of the Arrangement described under the heading “*Procedure for Exchange of Nevada Vanadium Shares*” on or before the date that is six years after the Effective Date, then any Flying Nickel Shares which such Former Nevada Vanadium Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Flying Nickel Shares shall be delivered to Flying Nickel by the Depositary for cancellation and shall be cancelled by Flying Nickel, and the interest of the Former Nevada Vanadium Shareholder in such Flying Nickel Shares, held in physical certificate form only, and to which it was entitled shall be terminated as of such Final Proscription Date.

See “*Procedure for Exchange of Nevada Vanadium Shares – Cancellation of Rights after Six Years*”.

Fractional Interest

No fractional Flying Nickel Shares shall be issued to Former Nevada Vanadium Shareholders in connection with the Plan of Arrangement. The total number of Flying Nickel Shares to be issued to any Former Nevada Vanadium Shareholder shall, without additional compensation, be rounded up or down to the nearest whole Flying Nickel Share (in accordance with the terms of the Plan of Arrangement) in the event that a Former Nevada Vanadium Shareholder would otherwise be entitled to a fractional share.

See “*Procedure for Exchange of Nevada Vanadium Shares – Fractional Interest*” and the Plan of Arrangement attached as Schedule “D” – “*Plan of Arrangement*” for additional information.

Dissent Rights

Registered Nevada Vanadium Shareholders have Dissent Rights with respect to the Arrangement.

Registered Nevada Vanadium Shareholders who wish to exercise their Dissent Rights must: (i) deliver a written Dissent Notice to the Nevada Vanadium Arrangement Resolution to Nevada Vanadium, by mail to: Nevada Vanadium Mining Corp. c/o Corporate Secretary, 409 Granville Street; Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2, by 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or two Business Days prior to any adjournment of the Nevada Vanadium Meeting; (ii) not have voted in favour of the Nevada Vanadium Arrangement Resolution; and (iii) otherwise have complied with the provisions of Division 2 of Part 8 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court.

A Non-Registered Nevada Vanadium Shareholder who wishes that Dissent Rights be exercised in respect of its Nevada Vanadium Shares should immediately contact the nominee (bank, trust company, securities brokers or other nominee) with whom the Non-Registered Nevada Vanadium Shareholder deals.

A Registered Nevada Vanadium Shareholder’s failure to strictly comply with the dissent procedures set forth in Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, Interim Order and any other order of the Court, will result in the loss of such Registered Nevada Vanadium Shareholder’s Dissent Rights.

See “*The Arrangement – Dissent Rights*”.

Income Tax Considerations

Nevada Vanadium Shareholders should consult their own tax advisors about the applicable Canadian or U.S. federal, provincial, state and local tax, and other foreign tax, consequences of the Arrangement.

See “*Principal Canadian Federal Income Tax Considerations*” and “*Certain U.S. Federal Income Tax Considerations*”.

Canadian Securities Laws

Each Nevada Vanadium Shareholder is urged to consult such shareholder’s professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Flying Nickel Shares issuable pursuant to the Arrangement.

Nevada Vanadium is a reporting issuer in each of the provinces and territories of Canada except for Quebec. The Nevada Vanadium Shares are currently not listed for trading on any public stock exchange. Following completion of the Arrangement, Nevada Vanadium will be a wholly-owned subsidiary of Flying Nickel and it is anticipated that Flying Nickel will apply to the applicable Canadian securities regulators to have Nevada Vanadium cease to be a reporting issuer.

Flying Nickel has applied to list the Flying Nickel Shares issuable under the Arrangement on the TSXV. It is a condition of closing that the TSXV shall have conditionally approved the listing thereon, subject only to satisfying the customary listing conditions of the TSXV of the issuance of the Flying Nickel Shares issuable pursuant to the Arrangement. See “*The Arrangement Agreement – Conditions Precedent to the Arrangement*”. TSXV conditional approval dated August 30, 2022 has been obtained for the listing of the Flying Nickel Shares to be issued to Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) in exchange for their Nevada Vanadium Shares under the Arrangement.

The issuance of Flying Nickel Shares pursuant to the Arrangement will constitute a distribution of securities that is exempt from the prospectus requirements of applicable Canadian Securities Laws. Flying Nickel Shares issued pursuant to the Arrangement will generally not be subject to any hold period requirements and may be resold in each province and territory of Canada provided that certain conditions are met.

See “*Securities Law Matters – Canadian Securities Laws*”.

U.S. Securities Laws

A general overview of certain requirements of U.S. Securities Laws that may be applicable to Nevada Vanadium Shareholders is set out in this Circular under the heading “*Securities Law Matters – U.S. Securities Laws*”. All holders of Nevada Vanadium Shares are urged to obtain legal advice to ensure that their resale of Flying Nickel Shares complies with applicable U.S. Securities Laws. Further information applicable to the holders of such securities resident in the United States is disclosed in this Circular under the heading “*Note To U.S. Securityholders*”.

See “*Securities Law Matters – U.S. Securities Laws*”.

Unaudited Pro Forma Condensed Consolidated Financial Information

The unaudited *pro forma* condensed consolidated financial statements of Flying Nickel, including its respective *pro forma* consolidated balance sheet as at December 31, 2023 and *pro forma* consolidated statement of comprehensive income (loss) for the year ended December 31, 2021 and the fifteen month period ended March 31, 2023, are set out in Schedule “O” – “*Unaudited Pro Forma Condensed Consolidated Financial Statements of Flying Nickel*”.

Interests of Certain Persons in the Arrangement

In considering the recommendation of the Nevada Vanadium Board, Nevada Vanadium Shareholders should be aware that members of the Nevada Vanadium Board and the officers of Nevada Vanadium have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Nevada Vanadium Shareholders generally.

All benefits received, or to be received, by directors or officers of Nevada Vanadium as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Nevada Vanadium. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Nevada Vanadium Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

See “*Interests of Directors and Officers of Nevada Vanadium in the Arrangement*”.

FLYING NICKEL SHAREHOLDERS – QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a Flying Nickel Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular and the enclosed Flying Nickel Proxy carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, the Flying Nickel Proxy and the attached schedules to this Circular, all of which are important and should be reviewed carefully. Capitalized terms in this summary have the meanings set out under Schedule “A” – “Glossary of Terms”.

*This Circular is provided to you in connection with the solicitation by or on behalf of management of Flying Nickel of proxies to be used at the Flying Nickel Meeting to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Standard Time) on **July 10, 2024** for the purposes indicated in the Flying Nickel Notice of Meeting.*

Your vote is very important. We encourage you to exercise your right to vote by proxy if:

- 1) you cannot attend the Flying Nickel Meeting; or*
- 2) you plan to attend the Flying Nickel Meeting but prefer the convenience of voting in advance.*

*The questions and answers below give general guidance for voting your Flying Nickel Shares and related matters. Unless otherwise noted, all answers relate to both Registered Flying Nickel Shareholders and Non-Registered Flying Nickel Shareholders. If you have any questions, please feel free to contact Sara Knappe, by telephone at **+1-604-569-3661** or by email at **legal@flynickel.com**.*

Does the Flying Nickel Board support the Arrangement?

Yes. The Flying Nickel Board has, based upon its own investigations, unanimously determined (i) that the Arrangement is in the best long-term interests of Flying Nickel and the Flying Nickel Shareholders, (ii) that Flying Nickel should enter into the Arrangement Agreement, and (iii) to recommend that the Flying Nickel Shareholders vote **FOR** the Flying Nickel Arrangement Resolution.

In making its recommendation, the Flying Nickel Board considered a number of factors as described in this Circular under the heading “*The Arrangement – Reasons for the Flying Nickel Board and Flying Nickel Board Recommendations*”, including the fairness opinion from Sequeira Partners. The Sequeira Partners Fairness Opinion determined that, subject to the assumptions, limitations and qualifications contained therein, the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement Agreement is fair, from a financial point of view to Flying Nickel. See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Recommendation of the Flying Nickel Board*” and “*The Arrangement – Reasons for the Flying Nickel Board and Flying Nickel Board Recommendations*”.

Am I entitled to vote?

You are entitled to vote if you were a holder of Flying Nickel Shares as of the close of business on May 24, 2024. Each Flying Nickel Shareholder is entitled to one vote per Flying Nickel Share held on all matters to come before the Flying Nickel Meeting, including the Flying Nickel Arrangement Resolution. Holders of Flying Nickel Options are not entitled to vote in respect of their Flying Nickel Options on any matters at the Flying Nickel Meeting.

What am I voting on?

If you are a holder of Flying Nickel Shares, you are voting to approve the Flying Nickel Arrangement Resolution, the full text of which is set out in Schedule “B” – “*Resolutions to be Approved at the Flying Nickel Meeting*” to this Circular. At the Flying Nickel Meeting, Flying Nickel Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the issuance of up to 65,893,359 Flying Nickel Shares (subject to variation due to rounding of fractional interests in accordance with the terms of the Plan of Arrangement) pursuant to the Arrangement, comprised of up to 65,893,359 Flying Nickel Shares to be issued to Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) in exchange for their Nevada Vanadium Shares. To be effective, the Flying Nickel Arrangement Resolution must be approved at the Flying Nickel Meeting by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by the Minority Flying Nickel Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting. **The Arrangement may not be completed even if the Flying Nickel Arrangement Resolution is approved at the Flying Nickel Meeting.**

You will also be asked as a holder of Flying Nickel Shares to vote on the Flying Nickel Name Change Resolution. If the resolution is passed, concurrently with or following closing of the Arrangement, Flying Nickel intends to change its name to “Nickel Vanadium Mining Corp.”

What if amendments are made to these matters or if other business matters are brought before the Flying Nickel Meeting?

If you attend the Flying Nickel Meeting in person, you may vote on the business matters as you choose.

If you have completed and returned a proxy form, the persons named in the proxy form will have discretionary authority to vote on amendments or variations to the business matters identified in the Flying Nickel Notice of Meeting, and on other matters that may properly come before the Flying Nickel Meeting. As of the date of this Circular, management of Flying Nickel is not aware of any amendments, variations or additional matters to come before the Flying Nickel Meeting.

Am I a Registered Flying Nickel Shareholder and how do I vote?

You are a Registered Flying Nickel Shareholder if you hold any Flying Nickel Shares in your own name, as recorded in the shareholder register of Flying Nickel maintained by Odyssey Trust Company.

If you are a Registered Flying Nickel Shareholder, you can vote your Flying Nickel Shares by (i) voting in person at the Flying Nickel Meeting; or (ii) signing and returning the enclosed Flying Nickel Proxy (printed on **YELLOW PAPER**) appointing the named persons or some other person you choose, who need not be a Flying Nickel Shareholder, to represent you as proxyholder and vote your Flying Nickel Shares at the Flying Nickel Meeting.

Am I a Non-Registered Flying Nickel Shareholder (also commonly referred to as a beneficial shareholder) and how do I vote?

You are a Non-Registered Flying Nickel Shareholder if your Flying Nickel Shares are held in an account in the name of a nominee (bank, trust company, securities broker or other nominee).

If you are a Non-Registered Flying Nickel Shareholder, you will have received voting instructions from your nominee or intermediary. Typically, intermediaries will use a service company to forward such materials to Non-Registered Flying Nickel Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**Broadridge**”). Flying Nickel may utilize the Broadridge QuickVote™ service to assist Flying Nickel Shareholders with voting their Flying Nickel Shares.

If I am a Non-Registered Flying Nickel Shareholder, can I vote in person at the Flying Nickel Meeting?

Yes. To vote in person at the Flying Nickel Meeting, print your own name in the space provided on the proxy form or the voting instruction form sent to you by your nominee and return it by following the instructions included. In doing so you are instructing your nominee to appoint you as a proxyholder. Please register with Flying Nickel's transfer agent, Odyssey Trust Company, when you arrive at the Flying Nickel Meeting. As we have no access to the names of the Non-Registered Flying Nickel Shareholders, if you attend the in-person meeting without following this procedure, we will have no record of your shareholdings or entitlement to vote.

Who is soliciting my proxy?

Whether or not you plan to attend the Flying Nickel Meeting, management of Flying Nickel, with the support of the Flying Nickel Board, requests that you fill out your form of proxy or proxies to ensure your votes are cast at the Flying Nickel Meeting. This solicitation of your proxy or proxies (your vote) is made on behalf of management of Flying Nickel.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Flying Nickel. In addition, Flying Nickel and Nevada Vanadium may engage a proxy solicitation agent to assist in the solicitation of proxies with respect to the matters to be considered at the Flying Nickel Meeting and the Nevada Vanadium Meeting. Flying Nickel and Nevada Vanadium will bear the costs of any such solicitation of their respective shareholders.

Who votes my Flying Nickel Shares and how will they be voted if I return a proxy form?

By properly completing and returning a proxy form, you are authorizing the persons named in that form to attend the Flying Nickel Meeting and to vote your Flying Nickel Shares. You can use the applicable enclosed Flying Nickel Proxy, or any other proper proxy form, to appoint your proxyholder.

The Flying Nickel Shares represented by your proxy must be voted as you instruct in the proxy form. If you properly complete and return your proxy but do not specify how you wish the votes cast, your proxyholder will vote your Flying Nickel Shares as they see fit.

NOTE TO FLYING NICKEL SHAREHOLDERS: Unless you provide contrary instructions, Flying Nickel Shares represented by proxies that management receives will be voted **FOR** the Flying Nickel Arrangement Resolution.

Can I appoint someone other than those named in the enclosed proxy form to vote my Flying Nickel Shares?

Yes. You have the right to appoint another person of your choice. They do not need to be a Flying Nickel Shareholder to attend and act on your behalf at the Flying Nickel Meeting. To appoint someone who is not named in the enclosed Flying Nickel Proxy, strike out those printed names appearing on the proxy form and print in the space provided the name of the person you choose.

NOTE TO FLYING NICKEL SHAREHOLDERS: It is important for you to ensure that any other person you appoint will attend the Flying Nickel Meeting and know you have appointed them. On arriving at the Flying Nickel Meeting, proxyholders must present themselves to a representative of Odyssey Trust Company.

Can I revoke a proxy or voting instruction?

Yes. If you are a Registered Flying Nickel Shareholder and have returned a proxy form, you may revoke it by:

- i. completing and signing another proxy form with a later date and delivering it at the offices of Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, ON, M5E 1J8, before: (a) 10:30 a.m. (Pacific Standard Time) on July 8, 2024; or (b) if the Flying Nickel Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the day to which the Flying Nickel Meeting is adjourned;
- ii. delivering a written statement revoking the original proxy or voting instruction, signed by you or your authorized representative, to:
 - a. Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge Street, Toronto, Ontario, M5E 1J8, at any time up to and including the last Business Day preceding the day of the Flying Nickel Meeting or, if the Flying Nickel Meeting is adjourned, up to the close of business on the last Business Day before the day to which the Flying Nickel Meeting is adjourned; or
 - b. the Chair of the Flying Nickel Meeting before the Flying Nickel Meeting begins or, if the Flying Nickel Meeting is adjourned, before the adjourned Flying Nickel Meeting begins; or
- iii. any other manner permitted by law.

If you are a Non-Registered Flying Nickel Shareholder and you wish to change your vote you must, in sufficient time in advance of the Flying Nickel Meeting, arrange for your respective intermediary to change your vote and, if necessary, revoke your proxy in accordance with the revocation procedures set out above.

How many Flying Nickel Shares are entitled to be voted?

The Flying Nickel Board has fixed May 24, 2024 as the Flying Nickel Record Date for determining the Flying Nickel Shareholders who are entitled to receive notice of and vote at the Flying Nickel Meeting. Only Registered Flying Nickel Shareholders whose names have been entered in the registers of Flying Nickel as at the close of business (4:30 p.m. (Pacific Standard Time)) on the Flying Nickel Record Date will be entitled to receive notice of and vote at the Flying Nickel Meeting. No other Flying Nickel Shareholders are entitled to vote at the Flying Nickel Meeting.

As at May 24, 2024, the Flying Nickel Record Date, 88,065,805 Flying Nickel Shares were issued and outstanding. Each Flying Nickel Share outstanding on the Flying Nickel Record Date carries the right to one vote. As at May 24, 2024, 11.42% Flying Nickel Shares were held by the Minority Flying Nickel Shareholders, representing approximately 11.42% of the outstanding Flying Nickel Shares as of such date.

Other than as disclosed in this Circular under the heading “*General Proxy Information – Flying Nickel Shareholders – Flying Nickel Shareholders Entitled to Vote*”, the directors and officers of Flying Nickel know of no person who beneficially owns or exercises control or direction over Flying Nickel Shares carrying 10% or more of the aggregate voting rights of Flying Nickel Shares.

Should I send in my proxy now?

Yes. To ensure your vote is counted, you need to complete and submit the enclosed Flying Nickel Proxy or, if applicable, provide your nominee (bank, trust company, securities broker or other nominee) with voting instructions. You are encouraged to vote well in advance of the proxy cut-off at 10:30 a.m. (Pacific Standard Time) on July 8, 2024 (or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Flying Nickel Meeting in the event of an adjournment of the Flying Nickel Meeting).

What approvals are required to be given by Nevada Vanadium Shareholders at the Nevada Vanadium Meeting?

Completion of the Arrangement is also conditional upon approval of the Nevada Vanadium Arrangement Resolution, which must be approved, with or without variation, by the affirmative vote of: (i) at least 66 ⅔% of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, and (ii) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Minority Nevada Vanadium Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting. See “*Securities Law Matters – Multilateral Instrument 61-101*”.

The Nevada Vanadium Meeting is scheduled to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 9:00 a.m. (Pacific Standard Time) on **July 10, 2024**.

What will happen if the Nevada Vanadium Arrangement Resolution is not approved by Nevada Vanadium Shareholders or the Arrangement is not completed for any reason?

If the Nevada Vanadium Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, a termination payment in the amount of \$2,000,000 may be payable by either Flying Nickel or Nevada Vanadium in connection with the termination of the Arrangement Agreement. See “*The Arrangement Agreement – Termination Fee*”.

Do I have Dissent Rights?

No. Flying Nickel Shareholders are not entitled to exercise dissent rights in respect of the Flying Nickel Arrangement Resolution.

What if I have other questions?

If you have any questions regarding the meeting, please contact:

Flying Nickel: Sara Knappe, Assistant Corporate Secretary
1-604-569-3661 (Collect outside North America)
legal@flynickel.com (Email)

GENERAL PROXY INFORMATION – FLYING NICKEL SHAREHOLDERS

Date, Time and Place of Flying Nickel Meeting

The Flying Nickel Meeting will be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 10:30 a.m. (Pacific Standard Time) on **July 10, 2024**.

Purpose of the Flying Nickel Meeting

The purpose of the Flying Nickel Meeting is for Flying Nickel Shareholders to consider and vote upon the following Flying Nickel resolutions:

- (a) to receive the audited financial statements of Flying Nickel for the fifteen months ended March 31, 2023 with auditor's report thereon;
- (b) to fix the number of directors at four and to elect four directors for the ensuing year;
- (c) to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
- (d) to approve and confirm the Flying Nickel Plan;
- (e) to authorize and approve the transactions contemplated by the Flying Nickel Arrangement Resolution, the full text of which is set out in Schedule "B" – "*Resolutions to be Approved at the Flying Nickel Meeting*" to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "*The Arrangement*";
- (f) concurrently with or following closing of the transactions contemplated by the Arrangement Agreement, to change the name of Flying Nickel to "Nickel Vanadium Mining Corp."; and
- (g) to transact such further or other business as may properly come before the Flying Nickel Meeting and any adjournment or postponements thereof.

Appointment of Auditor

The persons named in the Flying Nickel Proxy intend to vote for the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of Flying Nickel to hold office until the next annual general meeting of shareholders and to authorize the Flying Nickel Board, or a committee thereof, to fix the remuneration of the auditor.

Election of Directors

The number of Flying Nickel directors is currently fixed at four. At the Flying Nickel Meeting, the Flying Nickel Shareholders will be asked to fix the number of directors at four. The persons disclosed in Schedule "J" under the heading "*Directors and Officers*" are the four nominees of management for election as directors, all of whom are current directors of Flying Nickel. Each nominee elected will hold office as a director until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of Flying Nickel or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the Flying Nickel Proxy to vote for the election to the Flying Nickel Board of those persons hereinafter designated as nominees for election as directors. The Flying Nickel Board does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified**

in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.

See in this Schedule "J" "*Principal Security Holders*" and "*Directors and Executive Officers – Cease Trade Order, Penalties, Sanctions or Bankruptcies*", and "*Audit and Corporate Governance – Other Committees*".

Stock Option Plans and Other Incentive Plans

As the Flying Nickel Plan is a "rolling percentage plan", the TSXV requires the Flying Nickel Plan to be approved yearly by Flying Nickel Shareholders. The Flying Nickel Shareholders will be asked at the Special Meeting to consider and, if thought fit, to approve an ordinary resolution ratifying and approving the Flying Nickel Plan. See "Particulars of Other Matters To be Acted Upon – Flying Nickel Plan."

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Flying Nickel Plan

Pursuant to TSXV Policy 4.4 *Incentive Stock Options*, Flying Nickel is required to obtain annual shareholder approval of the Flying Nickel Plan, as the Flying Nickel Plan is a "rolling 10%" plan (i.e. up to 10% of the outstanding Flying Nickel Shares from time to time may be reserved for issuance for options granted under the Flying Nickel Plan). A copy of the Flying Nickel Plan may be obtained by sending a written request to Flying Nickel at its head office as follows: Attention: Corporate Secretary, 409 Granville Street, Suite 1610, Vancouver, British Columbia, V6C 1T2. See "*Options to Purchase Securities — Summary of Flying Nickel Plan*" for a summary of the terms of the Flying Nickel Plan. The Flying Nickel Plan is subject to TSXV acceptance and if the Exchange finds the disclosure to Flying Nickel Shareholders in the Circular to be inadequate, Shareholder approval may not be accepted by the Exchange pursuant to section 7.1 of TSXV Policy 4.4.

The text of the proposed resolution to approve and confirm the Flying Nickel Plan (the "**Flying Nickel Plan Resolution**") is as follows:

"BE IT RESOLVED THAT the Flying Nickel Plan is hereby approved, ratified and confirmed by the Flying Nickel Shareholders and that the Flying Nickel Board be authorized to make any changes thereto as may be required by the TSX Venture Exchange."

A simple majority of the votes cast at the Flying Nickel Meeting (in person or by proxy) is required in order to pass the Flying Nickel Plan Resolution.

The Flying Nickel Board recommends a vote "FOR" the approval of the Flying Nickel Plan Resolution. In the absence of a contrary instruction, the persons designated by Flying Nickel management in the form of proxy intend to vote FOR the approval of the Flying Nickel Plan Resolution.

Flying Nickel Arrangement Resolution and Flying Nickel Name Change Resolution

At the Flying Nickel Meeting, Flying Nickel Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the Arrangement. If the Arrangement is completed, it is expected Flying Nickel will be required to issue up to 65,893,359 Flying Nickel Shares (subject to variation due to rounding of fractional interests in accordance with the terms of the Plan of Arrangement) in connection with the Arrangement, composed of up to 65,893,359 Flying Nickel Shares to be issued to Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) in exchange for their Nevada Vanadium Shares pursuant to the Arrangement. To be effective, the Flying Nickel Arrangement Resolution must be passed, with or without variation, at the Flying Nickel Meeting by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by the Minority Flying Nickel Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of

Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting. **If the Flying Nickel Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed.**

The complete text of the Flying Nickel Arrangement Resolution to be presented to the Flying Nickel Meeting is set out in Schedule “B” – “Resolutions to be Approved at the Flying Nickel Meeting” to this Circular.

Concurrently with or following closing of the Arrangement, Flying Nickel intends to change its name to “Nickel Vanadium Mining Corp.” To be effective, Flying Nickel Name Change Resolution must be passed, with or without variation, at the Flying Nickel Meeting by a special resolution of at least two-thirds (or 66 ⅔%) of the votes cast on the Flying Nickel Name Change Resolution by the Flying Nickel Shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting.

Management of Flying Nickel and the Flying Nickel Board recommend that Flying Nickel Shareholders vote FOR the Flying Nickel Arrangement Resolution, and vote FOR the Flying Nickel Name Change Resolution. In the absence of instructions to the contrary, the persons whose names appear in the Flying Nickel Proxy accompanying this Circular intend to **VOTE FOR** the Flying Nickel Arrangement Resolution and **VOTE FOR** the Flying Nickel Name Change Resolution.

Important information relating to the Flying Nickel Arrangement Resolution, including the details relating to the Arrangement, are found in this Circular. Flying Nickel Shareholders are urged to closely review the information in this Circular.

Flying Nickel Shareholders Entitled to Vote

At the Flying Nickel Meeting, Flying Nickel Shareholders are entitled to vote on the Flying Nickel Arrangement Resolution, either present in person or represented by proxy. The Flying Nickel Board has fixed May 24, 2024 as the Flying Nickel Record Date for determining the Flying Nickel Shareholders who are entitled to receive notice of and vote on matters for consideration at the Flying Nickel Meeting. Only Registered Flying Nickel Shareholders whose names have been entered in the registers of Flying Nickel as at the close of business (4:30 p.m. (Pacific Standard Time)) on the Flying Nickel Record Date will be entitled to receive notice of and vote at the Flying Nickel Meeting. No other Flying Nickel Shareholders are entitled to vote at the Flying Nickel Meeting.

As at May 24, 2024, the Flying Nickel Record Date, 88,064,805 Flying Nickel Shares were issued and outstanding. Each Flying Nickel Share outstanding on the Flying Nickel Record Date carries the right to one vote. As at May 24, 2024, 11.42% Flying Nickel Shares were held by the Minority Flying Nickel Shareholders, representing approximately 11.42% of the outstanding Flying Nickel Shares as of such date.

To the knowledge of the directors and officers of Flying Nickel, as of the Flying Nickel Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Flying Nickel Shares, other than as set out below:

Name of Shareholder	Number of Common Shares⁽¹⁾⁽²⁾	Percentage of Common Shares⁽¹⁾⁽²⁾
Norway House Cree Nation	17,561,862	19.94%
Ronny Motz	11,892,741	13.50%
Oracle Commodity Holding Corp. ^{(3), (4)}	8,993,359	10.21%

Notes:

- (1) The information as to Flying Nickel Shares beneficially owned, controlled or directed, not being within the knowledge of Flying Nickel, has been obtained by Flying Nickel from publicly-disclosed information and/or furnished by the Flying Nickel Shareholder listed above.
- (2) Calculated on a non-diluted basis on the basis of 88,064,805 issued and outstanding Flying Nickel Shares as at the Flying Nickel Record Date.
- (3) Oracle Commodity Holding Corp. is not a Minority Flying Nickel Shareholder in respect of the Flying Nickel Arrangement Resolution. As a result, the Flying Nickel Shares held by Oracle Commodity Holding Corp. are not entitled to be voted in respect of the minority approval required of the Flying Nickel Arrangement Resolution under MI 61-101.

- (4) Silver Elephant owns approximately 35,230,110 Oracle Shares representing approximately 35.74% of the issued and outstanding Oracle Shares. Flying Nickel does not own any Oracle Shares as of the Flying Nickel Record Date.

Each Registered Flying Nickel Shareholder has the right to appoint as proxyholder a person or company other than the persons designated by management of Flying Nickel (the “Flying Nickel Management Proxyholders”) in the enclosed Flying Nickel Proxy and to attend and act on the Flying Nickel Shareholder’s behalf at the Flying Nickel Meeting or any adjournment or postponement thereof, by striking out the names of the Flying Nickel Management Proxyholders and by inserting the desired person’s name in the blank space provided or by executing a proxy in a form similar to the enclosed Flying Nickel Proxy.

Voting By Registered Flying Nickel Shareholders

The following instructions are for Registered Flying Nickel Shareholders only. If you are a Non-Registered Flying Nickel Shareholder, please read the information under the heading “*General Proxy Information – Flying Nickel Shareholders– Voting By Registered Flying Nickel Shareholders*” below and follow your nominee’s (bank, trust company, securities broker or other nominee) instructions on how to vote your Flying Nickel Shares.

Voting in Person

Registered Flying Nickel Shareholders who attend the Flying Nickel Meeting may vote in person. If you are a Registered Flying Nickel Shareholder, to ensure your vote is counted, you should complete and return the enclosed Flying Nickel Proxy as soon as possible even if you plan to attend the Flying Nickel Meeting in person. Even if you return a proxy, you can still attend the Flying Nickel Meeting and vote in person, in which case you will need to instruct the scrutineer at the Flying Nickel Meeting to cancel your proxy.

Voting by Proxy

If you are a Registered Flying Nickel Shareholder but do not plan to attend the Flying Nickel Meeting, you may vote by using a proxy to appoint someone to attend the Flying Nickel Meeting as your proxyholder. Registered Flying Nickel Shareholders should carefully read and consider the information contained in this Circular. Registered Flying Nickel Shareholders should then complete, sign and date the enclosed Flying Nickel Proxy (on **YELLOW PAPER**) and return the form in the enclosed return envelope as indicated in the Flying Nickel Proxy as soon as possible so that your Flying Nickel Shares may be represented at the Flying Nickel Meeting. Alternatively, Registered Flying Nickel Shareholders may vote by fax sent to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international) or online at: <https://vote.odysseytrust.com> using the control number found on the Flying Nickel Proxy.

Appointment of Proxies

A proxy is a document that authorizes another person to attend the Flying Nickel Meeting and cast votes at the Flying Nickel Meeting on behalf of a Registered Flying Nickel Shareholder. If you are a Registered Flying Nickel Shareholder, you can use the Flying Nickel Proxy accompanying this Circular. You may also use any other legal form of proxy.

If you are a Registered Flying Nickel Shareholder, you can either return a duly completed and executed Flying Nickel Proxy to the Flying Nickel Transfer Agent not later than 10:30 a.m. (Pacific Standard Time) on July 8, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the Flying Nickel Meeting (as it may be adjourned or postponed from time to time). Alternatively, Registered Flying Nickel Shareholders may vote by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or online at: <https://vote.odysseytrust.com>. The deadline for the deposit of proxies may be waived or extended by the Chair of the Flying Nickel Meeting at their discretion, without notice.

Exercise of Discretion by Proxies

Where a choice is specified on the Flying Nickel Proxy on how you wish to vote on a particular issue (by checking **FOR**, or **AGAINST**, as applicable), your proxyholder must vote your Flying Nickel Shares as instructed.

If you do NOT mark on the Flying Nickel Proxy how you want to vote on a particular matter, your proxyholder will have the discretion to vote your Flying Nickel Shares as that person sees fit. If your proxy does not specify how to vote on the Flying Nickel Arrangement Resolution and you have authorized the persons named in the accompanying Flying Nickel Proxy (who are officers and/or directors of Flying Nickel) to act as your proxyholder, your Flying Nickel Shares will be voted at the Flying Nickel Meeting **FOR the Flying Nickel Arrangement Resolution.**

If any amendments are proposed to the Flying Nickel Arrangement Resolution, or if any other matters properly arise at the Flying Nickel Meeting in relation to the Flying Nickel Arrangement Resolution, your proxyholder will have the discretion to vote your Flying Nickel Shares as that person sees fit.

To ensure the Flying Nickel Arrangement Resolution is passed, you should complete and submit the applicable enclosed Flying Nickel Proxy or, if applicable, provide your nominee (bank, trust company, securities broker or other nominee) with voting instructions. See "*General Proxy Information – Flying Nickel Shareholders – Voting By Registered Flying Nickel Shareholders – Voting by Proxy*".

Revocation of Proxies

Any Registered Flying Nickel Shareholder who has returned a Flying Nickel Proxy may revoke it by:

- i. completing and signing another proxy form with a later date and delivering it at the offices of Odyssey Trust Company, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, before: (a) 10:30 a.m. (Pacific Standard Time) on July 8, 2024; or (b) if the Flying Nickel Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the day to which the Flying Nickel Meeting is adjourned;
- ii. delivering a written statement revoking the original Flying Nickel Proxy or voting instruction, signed by you or your authorized representative, to:
 - a. Odyssey Trust Company, Toronto Office, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, at any time up to and including the last Business Day preceding the day of the Flying Nickel Meeting or, if the Flying Nickel Meeting is adjourned, up to the close of business on the last Business Day before the day to which the Flying Nickel Meeting is adjourned; or
 - b. The Chair of the Flying Nickel Meeting before the Flying Nickel Meeting begins or, if the Flying Nickel Meeting is adjourned, before the adjourned Flying Nickel Meeting begins; or
- iii. any other manner permitted by law.

If you are a Non-Registered Flying Nickel Shareholder and you wish to change your vote you must, in sufficient time in advance of the Flying Nickel Meeting, arrange for your respective intermediary to change your vote and, if necessary, revoke your proxy in accordance with the revocation procedures set out above.

Voting By Non-Registered Flying Nickel Shareholders

You are a Non-Registered Flying Nickel Shareholder (as opposed to a Registered Flying Nickel Shareholder) if your Flying Nickel Shares are held on your behalf, or for your account, by a nominee (bank, trust company, securities broker or other nominee). In accordance with Securities Laws, Flying Nickel has

distributed copies of the Flying Nickel Notice and Access Notification to Shareholders to the clearing agencies and intermediaries for onward distribution to Non-Registered Flying Nickel Shareholders. Intermediaries are required to forward the Flying Nickel Notice and Access Notification to Shareholders to Non-Registered Flying Nickel Shareholders unless a Non-Registered Flying Nickel Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward such materials to Non-Registered Flying Nickel Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge.

Non-Registered Flying Nickel Shareholders will receive from an intermediary either voting instruction forms or, less frequently, forms of proxy. The purpose of these forms is to permit Non-Registered Flying Nickel Shareholders to direct the voting of the Flying Nickel Shares they beneficially own. Non-Registered Flying Nickel Shareholders should follow the procedures set out below, depending on which type of form they receive. Flying Nickel will reimburse intermediaries for permitted reasonable out-of-pocket costs and expenses incurred by them in mailing proxy materials to Non-Registered Flying Nickel Shareholders of Flying Nickel. Flying Nickel has elected to pay for the delivery of Flying Nickel Meeting materials to “objecting beneficial owners” of Flying Nickel Shares.

Voting Instruction Form

In most cases, a Non-Registered Flying Nickel Shareholder will receive, as part of the materials for the Flying Nickel Meeting, a voting instruction form. If the Non-Registered Flying Nickel Shareholder does not wish to attend and vote at the Flying Nickel Meeting in person (or have another person attend and vote on the Non-Registered Flying Nickel Shareholder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Flying Nickel Shareholder wishes to attend and vote at the Flying Nickel Meeting in person (or have another person attend and vote on the Non-Registered Flying Nickel Shareholder’s behalf), the Non-Registered Flying Nickel Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Flying Nickel may utilize the Broadridge QuickVote™ service to assist Non-Registered Flying Nickel Shareholders with voting their Flying Nickel Shares.

Forms of Proxy

Less frequently, a Non-Registered Flying Nickel Shareholder will receive, as part of the materials for the Flying Nickel Meeting, forms of proxy that have already been signed by the intermediary (typically by facsimile transmission, stamped signature) which is restricted as to the number of Flying Nickel Shares beneficially owned by the Non-Registered Flying Nickel Shareholder but which is otherwise uncompleted. If the Non-Registered Flying Nickel Shareholder does not wish to attend and vote at the Flying Nickel Meeting in person (or have another person attend and vote on the Non-Registered Flying Nickel Shareholder’s behalf), the Non-Registered Flying Nickel Shareholder must complete a form of proxy and deliver it to the Flying Nickel Transfer Agent, Odyssey Trust Company, not later than 10:30 a.m. (Pacific Standard Time) on July 8, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the Flying Nickel Meeting (as it may be adjourned or postponed from time to time). The time limit for the deposit of proxies may be waived or extended by the Chair of the Flying Nickel Meeting at their discretion, without notice.

Only Registered Flying Nickel Shareholders or the persons they appoint as their proxies are permitted to vote at the Flying Nickel Meeting. If a Non-Registered Flying Nickel Shareholder wishes to attend and vote at the Flying Nickel Meeting in person (or have another person attend and vote on the Non-Registered Flying Nickel Shareholder’s behalf), the Non-Registered Flying Nickel Shareholder must strike out the names of the persons named in the form of proxy and insert the Non-Registered Flying Nickel Shareholder’s (or such other person’s) name in the blank space provided and return the form of proxy in accordance with the instructions provided by the intermediary.

Non-Registered Flying Nickel Shareholders should follow the instructions on the forms they receive and contact their intermediaries.

Solicitation of Proxies

Whether or not you plan to attend the Flying Nickel Meeting, management of Flying Nickel, with the support of the Flying Nickel Board, requests that you fill out your form of proxy or proxies to ensure your votes are cast at the Flying Nickel Meeting. This solicitation of your proxy or proxies (your vote) is made on behalf of management of Flying Nickel.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Flying Nickel. Flying Nickel and Nevada Vanadium may retain other persons as it deems necessary to aid in the solicitation of proxies with respect to the Flying Nickel Meeting and the Nevada Vanadium Meeting. Costs related thereto and the printing and mailing of this Circular in connection with the Nevada Vanadium Meeting and Flying Nickel Meeting, which are expected to be nominal, will be borne by each of Nevada Vanadium and Flying Nickel in connection with their respective shareholders.

Notice and Access Process

Flying Nickel has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of its Circular to Flying Nickel Shareholders for the Flying Nickel Meeting. The use of the alternative Notice and Access procedures in connection with the Flying Nickel Meeting helps reduce paper use, as well as Flying Nickel’s printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular, Flying Nickel Shareholders will be receiving a notice (“**Notice and Access Notification**”) with information on the Flying Nickel Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. Flying Nickel will arrange to mail paper copies of the Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of Flying Nickel’s proxy-related materials.

Flying Nickel will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy related materials and related documents (including the Notice and Access Notification).

Questions

Flying Nickel Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement, including the procedures for voting Flying Nickel Shares, should contact their nominee (bank, trust company, securities broker or other nominee) or the Assistant Corporate Secretary, Sara Knappe, as indicated below. The Assistant Corporate Secretary is available to answer any questions you might have in respect of the information contained in this Circular.

Interested Flying Nickel Shareholders may contact the Assistant Corporate Secretary by telephone at +1.604.569.3661 (Collect Outside North America) or by email at legal@flynickel.com.

Approvals Under TSXV Corporate Finance Manual

Pursuant to TSXV Policy 5.3 and TSXV Policy 5.9, Flying Nickel is required to obtain the disinterested approval of the Flying Nickel Shareholders in respect of the Arrangement, as the number of Flying Nickel Shares issuable in payment of the purchase price under the Arrangement to Non-Arm’s Length Parties (as

defined in TSXV policies) exceeds 10% of the Flying Nickel Shares outstanding on a non-diluted basis. In accordance with the policies of the TSXV, Flying Nickel is therefore seeking the approval of the Flying Nickel Arrangement Resolution for the Arrangement.

NEVADA VANADIUM SHAREHOLDERS – QUESTIONS AND ANSWERS ABOUT THE ARRANGEMENT

The following is a summary of certain information contained in or incorporated by reference into this Circular, together with some of the questions that you, as a Nevada Vanadium Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the enclosed Nevada Vanadium Proxy carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in or incorporated by reference into this Circular, the Nevada Vanadium Proxy and the attached schedules to this Circular, all of which are important and should be reviewed carefully.

Registered Nevada Vanadium Shareholders who hold one or more physical certificates in respect of their Nevada Vanadium Shares should also carefully review, complete and return the Letter of Transmittal together with the original physical certificate(s) in respect of their Nevada Vanadium Shares.

Capitalized terms in this summary have the meanings set out in Schedule “A” – “Glossary of Terms”.

This Circular is provided to you in connection with the solicitation by or on behalf of management of Nevada Vanadium of proxies to be used at the Nevada Vanadium Meeting to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 9:00 a.m. (Pacific Standard Time) on July 10, 2024 for the purposes indicated in the Flying Nickel Notice of Meeting.

Your vote is very important. We encourage you to exercise your right to vote by proxy if:

- 1) you cannot attend the Nevada Vanadium Meeting; or*
- 2) you plan to attend the Nevada Vanadium Meeting but prefer the convenience of voting in advance.*

The questions and answers below give general guidance for voting your Nevada Vanadium Shares and other matters related to the proposed Arrangement involving Nevada Vanadium and Flying Nickel. Unless otherwise noted, all answers relate to both Registered Nevada Vanadium Shareholders and Non-Registered Nevada Vanadium Shareholders. If you have any questions, please feel free to contact Nevada Vanadium by telephone at: +1.604.569.3661; or by email at: legal@nevadavanadium.com.

Does the Nevada Vanadium Board support the Arrangement?

Yes. The Nevada Vanadium Board has, based on its own investigations, unanimously determined (i) that the Arrangement is in the best interests of Nevada Vanadium, (ii) that Nevada Vanadium should enter into the Arrangement Agreement, and (iii) to recommend that the Nevada Vanadium Shareholders vote **FOR** the Nevada Vanadium Arrangement Resolution.

In making its recommendation, the Nevada Vanadium Board considered a number of factors as described in this Circular under the heading “*The Arrangement – Reasons for the Nevada Vanadium Board Recommendations*”, including the recommendation of the Nevada Vanadium Board after having received an oral fairness opinion from Evans & Evans, Inc. (subsequently confirmed in writing), which determined that, subject to the assumptions, limitations and qualifications contained therein, the Arrangement Consideration to be received by Nevada Vanadium Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Nevada Vanadium Shareholders. See “*The Arrangement – Background to the Arrangement*” and “*The Arrangement – Reasons for the Nevada Vanadium Board Recommendations*”.

What will I receive for my Nevada Vanadium Shares under the Arrangement?

If the Arrangement is completed, Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) immediately prior to the Effective Time will receive one (1) Flying Nickel Share in exchange for each Nevada Vanadium Share held. Where the aggregate number of Flying Nickel Shares to which a Nevada Vanadium Shareholder is otherwise entitled under the Arrangement includes a fractional share, the number of Flying Nickel Shares to be received by such Nevada Vanadium Shareholder will be rounded up or down to the nearest whole number of Flying Nickel Shares.

Am I entitled to vote?

You are entitled to vote if you were a holder of Nevada Vanadium Shares as of the close of business on May 24, 2024. Each Nevada Vanadium Shareholder is entitled to one vote per Nevada Vanadium Share held on all matters to come before the Nevada Vanadium Meeting, including the Nevada Vanadium Arrangement Resolution. Holders of Nevada Vanadium Options, Nevada Vanadium SARs or Nevada Vanadium Warrants are not entitled to vote in respect of their Nevada Vanadium Options, Nevada Vanadium SARs or Nevada Vanadium Warrants on any matters at the Nevada Vanadium Meeting.

What am I voting on?

If you are a holder of Nevada Vanadium Shares, you are voting to approve the Nevada Vanadium Arrangement Resolution, the full text of which is set out in Schedule "C" – "*Resolutions to be Approved at the Nevada Vanadium Meeting*" to this Circular, providing for the proposed Arrangement involving Nevada Vanadium and Flying Nickel pursuant to Section 288 of the BCBCA. Under the proposed Arrangement, Flying Nickel will acquire all of the outstanding Nevada Vanadium Shares.

What if amendments are made to these matters or if other business matters are brought before the Nevada Vanadium Meeting?

If you attend the Nevada Vanadium Meeting in person, you may vote on the business matters as you choose.

If you have completed and returned a proxy form, the persons named in the proxy form will have discretionary authority to vote on amendments or variations to the business matters identified in the Nevada Vanadium Notice of Meeting, and on other matters that may properly come before the Nevada Vanadium Meeting. As of the date of the Circular, management of Nevada Vanadium is not aware of any amendments, variations or additional matters to come before the Nevada Vanadium Meeting.

Am I a Registered Nevada Vanadium Shareholder and how do I vote?

You are a Registered Nevada Vanadium Shareholder if you hold any Nevada Vanadium Shares in your own name, as recorded in the shareholder register of Nevada Vanadium maintained by Odyssey Trust Company.

If you are a Registered Nevada Vanadium Shareholder, you can vote your Nevada Vanadium Shares: (1) by voting in person at the Nevada Vanadium Meeting; or by signing and returning the enclosed Nevada Vanadium Proxy (printed on **BLUE PAPER**) appointing the named persons or some other person you choose, who need not be a Nevada Vanadium Shareholder, to represent you as proxyholder and vote your Nevada Vanadium Shares at the Nevada Vanadium Meeting.

Am I a Non-Registered Nevada Vanadium Shareholder (also commonly referred to as a beneficial shareholder) and how do I vote?

You are a Non-Registered Nevada Vanadium Shareholder if your Nevada Vanadium Shares are held in an account in the name of a nominee (bank, trust company, securities broker or other nominee).

If you are a Non-Registered Nevada Vanadium Shareholder, you will have received voting instructions from your nominee or intermediary. Typically, intermediaries will use a service company to forward such materials to Non-Registered Nevada Vanadium Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Nevada Vanadium may utilize the Broadridge QuickVote™ service to assist Non-Registered Nevada Vanadium Shareholders with voting their Nevada Vanadium Shares.

If I am a Non-Registered Nevada Vanadium Shareholder, can I vote in person at the Nevada Vanadium Meeting?

Yes. To vote in person at the Nevada Vanadium Meeting, print your own name in the space provided on the proxy form or the voting instruction form sent to you by your nominee and return it by following the instructions included. In doing so you are instructing your nominee to appoint you as a proxyholder. Please register with Nevada Vanadium's transfer agent, Odyssey Trust Company, when you arrive at the Nevada Vanadium Meeting as we have no access to the names of Non-Registered Nevada Vanadium Shareholders. If you attend the Nevada Vanadium Meeting without following this procedure, we will have no record of your shareholdings or entitlement to vote.

Who is soliciting my proxy?

Whether or not you plan to attend the Nevada Vanadium Meeting, management of Nevada Vanadium, with the support of the Nevada Vanadium Board, requests that you fill out your form of proxy or proxies to ensure your votes are cast at the Nevada Vanadium Meeting. This solicitation of your proxy or proxies (your vote) is made on behalf of management of Nevada Vanadium.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Nevada Vanadium. In addition, Nevada Vanadium and Flying Nickel may engage proxy solicitation agents, to assist in the solicitation of proxies with respect to the matters to be considered at the Nevada Vanadium Meeting and the Flying Nickel Meeting. Nevada Vanadium and Flying Nickel will bear the costs of solicitation of their respective shareholders.

Who votes my Nevada Vanadium Shares and how will they be voted if I return a proxy form?

By properly completing and returning a proxy form, you are authorizing the persons named in that form to attend the Nevada Vanadium Meeting and to vote your Nevada Vanadium Shares. You can use the applicable enclosed Nevada Vanadium Proxy, or any other proper proxy form, to appoint your proxyholder.

The Nevada Vanadium Shares represented by your proxy must be voted as you instruct in the proxy form. If you properly complete and return your proxy but do not specify how you wish the votes cast, your proxyholder will vote your Nevada Vanadium Shares as they see fit.

NOTE TO NEVADA VANADIUM SHAREHOLDERS: Unless you provide contrary instructions, Nevada Vanadium Shares represented by proxies that management receives will be voted FOR the Nevada Vanadium Arrangement Resolution.

Can I appoint someone other than those named in the enclosed proxy forms to vote my Nevada Vanadium Shares?

Yes. You have the right to appoint another person of your choice. They do not need to be a Nevada Vanadium Shareholder to attend and act on your behalf at the Nevada Vanadium Meeting. To appoint someone who is not named in the enclosed Nevada Vanadium Proxy, strike out those printed names appearing on the proxy form and print in the space provided the name of the person you choose.

NOTE TO NEVADA VANADIUM SHAREHOLDERS: It is important for you to ensure that any other person you appoint will attend the Nevada Vanadium Meeting and know you have appointed them. On arriving at the Nevada Vanadium Meeting, proxyholders must present themselves to a representative of Odyssey Trust Company.

Can I revoke a proxy or voting instruction?

Yes. If you are a Registered Nevada Vanadium Shareholder and have returned a proxy form, you may revoke it by:

- i. completing and signing another proxy form with a later date and delivering it to the offices of Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, before: (a) 9:00 a.m. (Pacific Standard Time) on July 8, 2024; or (b) if the Nevada Vanadium Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the day to which the Nevada Vanadium Meeting is adjourned;
- ii. delivering a written statement revoking the original Flying Nickel Proxy or voting instruction, signed by you or your authorized representative, to:
 - a. Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, at any time up to and including the last Business Day preceding the day of the Nevada Vanadium Meeting or, if the Nevada Vanadium Meeting is adjourned, up to the close of business on the last Business Day before the day to which the Nevada Vanadium Meeting is adjourned; or
 - b. The Chair of the Nevada Vanadium Meeting before the Nevada Vanadium Meeting begins or, if the Nevada Vanadium Meeting is adjourned, before the adjourned Nevada Vanadium Meeting begins; or
- iii. any other manner permitted by law.

If you are a Non-Registered Nevada Vanadium Shareholder and you wish to change your vote you must, with sufficient lead time in advance of the Nevada Vanadium Meeting, arrange for your respective intermediary to change your vote and, if necessary, revoke your proxy in accordance with the revocation procedures set out above.

How many Nevada Vanadium Shares are entitled to vote?

The Nevada Vanadium Board has fixed May 24, 2024 as the Nevada Vanadium Record Date for determining the Nevada Vanadium Shareholders who are entitled to receive notice of and vote at the Nevada Vanadium Meeting. Only Registered Nevada Vanadium Shareholders whose names have been entered in the register of Nevada Vanadium as at the close of business (4:30 p.m. (Pacific Standard Time)) on the Nevada Vanadium Record Date will be entitled to receive notice of and vote at the Nevada Vanadium Meeting. No other Nevada Vanadium Shareholders are entitled to vote at the Nevada Vanadium Meeting.

As at May 24, 2024, the Nevada Vanadium Record Date, 65,893,359 Nevada Vanadium Shares were issued and outstanding. Each Nevada Vanadium Share outstanding on the Nevada Vanadium Record Date carries the right to one vote. As at May 24, 2024, a total of 37,123,078 Nevada Vanadium Shares (56.34% of the outstanding Nevada Vanadium Shares) were held by the Minority Nevada Vanadium Shareholders.

Other than as disclosed in this Circular under the heading "*General Proxy Information – Nevada Vanadium Shareholders – Nevada Vanadium Shareholders Entitled to Vote*", the directors and officers of Nevada Vanadium know of no person who beneficially owns or exercises control or direction over Nevada Vanadium Shares carrying 10% or more of the aggregate voting rights of Nevada Vanadium Shares.

What do I need to do now in order to vote on the Nevada Vanadium Arrangement Resolution?

You should carefully read and consider the information contained in this Circular. Registered Nevada Vanadium Shareholders should then vote by completing and returning the enclosed Nevada Vanadium Proxy, voting by telephone, or voting online using the internet, in each case by following the enclosed instructions. A proxy will not be valid for use at the Nevada Vanadium Meeting unless the completed form of proxy is received by Odyssey Trust Company, by 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or, if the Nevada Vanadium Meeting is adjourned, at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Nevada Vanadium Meeting in the event of an adjournment of the Nevada Vanadium Meeting. Nevada Vanadium reserves the right to accept late proxies and to waive the proxy cut-off, with or without notice, but is under no obligation to accept or reject any particular late proxy. See “*General Proxy Information – Nevada Vanadium Shareholders*”.

If you hold your Nevada Vanadium Shares through a nominee (bank, trust company, securities broker or other nominee), please follow the instructions including any deadlines and method for completion and return of voting instruction forms provided by your nominee to ensure that your vote is counted at the Nevada Vanadium Meeting. See “*General Proxy Information – Nevada Vanadium Shareholders – Voting By Non-Registered Nevada Vanadium Shareholders*”.

Should I send in my Letter of Transmittal and Nevada Vanadium Share certificates?

Yes, but only if your Nevada Vanadium Shares are held in the form of one or more physical certificate(s). If you hold a DRS statement or a book-entry position in respect of your Nevada Vanadium Shares, you do not need to complete a Letter of Transmittal. Although you are not required to send your Nevada Vanadium Share original physical certificate(s) to validly cast your vote in respect of the Nevada Vanadium Arrangement Resolution, it is recommended that all Registered Nevada Vanadium Shareholders holding one or more original physical certificate(s) complete, sign and return the Letter of Transmittal, along with the accompanying Nevada Vanadium Share original physical certificate(s) to the Depository as soon as possible.

Nevada Vanadium Shareholders whose Nevada Vanadium Shares are registered in the name of a nominee (bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Nevada Vanadium Shares and should follow the instructions of such nominee in order to deposit their Nevada Vanadium Shares.

Should I send in my proxy now?

Yes. The proxy cut-off is 9:00 a.m. (Pacific Standard Time) on July 8, 2024 (or at least 48 hours (excluding Saturdays, Sundays and holidays) prior to any reconvened Nevada Vanadium Meeting in the event of an adjournment of the Nevada Vanadium Meeting). To ensure your vote is counted, you need to complete and submit the enclosed Nevada Vanadium Proxy or, if applicable, provide your nominee (bank, trust company, securities broker, investment dealer or other nominee) with voting instructions. You are encouraged to vote well in advance of the proxy cut-off date and time.

What approvals are required to be given by Nevada Vanadium Shareholders at the Nevada Vanadium Meeting?

Completion of the Arrangement is conditional upon approval of the Nevada Vanadium Arrangement Resolution, which must be approved, with or without variation, by the affirmative vote of: (i) at least 66 $\frac{2}{3}$ % of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, and (ii) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Minority Nevada Vanadium Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented

by proxy and entitled to vote at the Nevada Vanadium Meeting. See “*Securities Law Matters – Multilateral Instrument 61-101*”.

The Nevada Vanadium Meeting is scheduled to be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 9:00 a.m. (Pacific Standard Time) on July 10, 2024.

What other approvals are required for the Arrangement?

Completion of the Arrangement is also conditional on the Flying Nickel Arrangement Resolution being approved at the Flying Nickel Meeting, and the Flying Nickel Name Change Resolution, whereby concurrently with or following completion of the Arrangement, Flying Nickel will change its name to “Nickel Vanadium Mining Corp.”

The Arrangement must also be approved by the Court. The Court will be asked to make an order approving the Arrangement and to determine that the Arrangement is fair to the Nevada Vanadium Shareholders. Nevada Vanadium will apply to the Court for this order provided the Flying Nickel Arrangement Resolution is approved at the Flying Nickel Meeting and the Nevada Vanadium Shareholders approve the Nevada Vanadium Arrangement Resolution at the Nevada Vanadium Meeting. See “*The Arrangement – Securityholder and Court Approvals*”.

What will happen to Nevada Vanadium if the Arrangement is completed?

If the Arrangement is completed, Flying Nickel will acquire all of the Nevada Vanadium Shares and Nevada Vanadium will become a wholly-owned subsidiary of Flying Nickel. It is anticipated that Flying Nickel will apply to the applicable Canadian securities regulators to have Nevada Vanadium cease to be a reporting issuer immediately following completion of the Arrangement.

Flying Nickel will also change its name to “Nickel Vanadium Mining Corp.”

What will happen if the Nevada Vanadium Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

If the Nevada Vanadium Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. In certain circumstances, a termination payment in the amount of \$2,000,000 may be payable by either Flying Nickel or Nevada Vanadium in connection with the termination of the Arrangement Agreement. See “*The Arrangement Agreement – Termination*” and “*The Arrangement Agreement – Termination Fee*”.

When will the Arrangement become effective?

Subject to obtaining the requisite approvals of the Flying Nickel Shareholders, the Nevada Vanadium Shareholders, the Court, the TSXV, and the regulatory authorities described above, it is anticipated that the Arrangement will be completed as soon as practicable following receipt of the Final Order, which is expected to be obtained on or about July 15, 2024, and following the satisfaction or waiver of all other conditions precedent to the Arrangement.

Subject to the requisite approval of the Flying Nickel Shareholders, concurrently with or following closing of the Arrangement, Flying Nickel will change its name to “Nickel Vanadium Mining Corp.”

Do I have Dissent Rights?

Only Registered Nevada Vanadium Shareholders have Dissent Rights in respect of the Arrangement. Registered Nevada Vanadium Shareholders who wish to exercise their Dissent Rights must:

- i. deliver a written Dissent Notice to the Nevada Vanadium Arrangement Resolution to Nevada Vanadium, by mail to: Nevada Vanadium Mining Corp. c/o Corporate Secretary, 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2; by 9:00 a.m. (Pacific Standard Time) on July 8, 2024 or two Business Days prior to any adjournment of the Nevada Vanadium Meeting;
- ii. not have voted in favour of the Nevada Vanadium Arrangement Resolution; and
- iii. otherwise have complied with the provisions of Division 2 of Part 8 of the BCBCA, as modified and supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court.

A Non-Registered Nevada Vanadium Shareholder who wishes that Dissent Rights be exercised in respect of its Nevada Vanadium Shares should immediately contact the nominee (bank, trust company, securities brokers or other nominee) with whom the Non-Registered Nevada Vanadium Shareholder deals. See “*The Arrangement – Dissent Rights*”.

What if I have other questions?

If you have any questions regarding the Nevada Vanadium Meeting, please contact:

Nevada Vanadium:

Sara Knappe, Assistant Corporate Secretary
+1-604-569-3661 (Collect outside North America)
legal@nevadavanadium.com (Email)

GENERAL PROXY INFORMATION – NEVADA VANADIUM SHAREHOLDERS

Date, Time and Place of Nevada Vanadium Meeting

The Nevada Vanadium Meeting will be held at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1 Canada at 9:00 a.m. (Pacific Standard Time) on **July 10, 2024**.

Purpose of the Nevada Vanadium Meeting

The purpose of the Nevada Vanadium Meeting is for Nevada Vanadium Shareholders to consider and vote upon the following Nevada Vanadium resolutions:

- (a) to receive the audited financial statements of Nevada Vanadium for the fifteen months ended March 31, 2023 with auditor's report thereon;
- (b) to fix the number of directors at three and to elect three directors for the ensuing year;
- (c) to appoint the auditor for the ensuing year and to authorize the directors to fix the auditor's remuneration;
- (d) to approve and confirm the Nevada Vanadium Plan;
- (e) to authorize and approve the transactions contemplated by the Nevada Vanadium Arrangement Resolution, the full text of which is set out in Schedule "C" – "*Resolutions to be Approved at the Nevada Vanadium Meeting*" to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading "*The Arrangement*"; and
- (f) to transact such further or other business as may properly come before the Nevada Vanadium Meeting and any adjournment or postponements thereof.

Appointment of Auditor

The persons named in the Nevada Vanadium Proxy intend to vote for the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of Nevada Vanadium to hold office until the next annual general meeting of shareholders and to authorize the Nevada Vanadium Board, or a committee thereof, to fix the remuneration of the auditor.

Election of Directors

The number of Nevada Vanadium directors is currently fixed at three. At the Nevada Vanadium Meeting, the Nevada Vanadium Shareholders will be asked to fix the number of directors at three. The persons disclosed in Schedule "K" under the heading "*Directors and Officers*" are the three nominees of management for election as directors, all of whom are current directors of Nevada Vanadium. Each nominee elected will hold office as a director until the next annual general meeting or until the director's successor is elected or appointed unless the director's office is earlier vacated under any of the relevant provisions of the Articles of Nevada Vanadium or the *Business Corporations Act* (British Columbia). It is the intention of the persons named as proxyholders in the Proxy form to vote for the election to the Nevada Vanadium Board of those persons hereinafter designated as nominees for election as directors. The Nevada Vanadium Board does not contemplate that any of such nominees will be unable to serve as a director; however, if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, **proxies in favour of management designees will be voted for another nominee in their discretion unless the shareholder has specified in such shareholder's Proxy that such shareholder's shares are to be withheld from voting in the election of directors.**

See in this Schedule “K” “*Principal Security Holders*” and “*Directors and Executive Officers – Cease Trade Order, Penalties, Sanctions or Bankruptcies*”, and “*Audit and Corporate Governance – Audit Committee Members*”.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Nevada Vanadium Plan

We are seeking the approval of Nevada Vanadium Shareholders of the Nevada Vanadium Plan. Securities outstanding pursuant to the Nevada Vanadium Plan as of the Effective Date of the Arrangement, if the Arrangement proceeds, will become exercisable for Flying Nickel Shares. See the Plan of Arrangement, a copy of which is attached as Schedule “D” – “*Plan of Arrangement*” of this Circular .

A copy of the Nevada Vanadium Plan may be obtained by sending a written request to the Corporate Secretary of Nevada Vanadium at its head office located at 409 Granville Street, Suite 1610, Vancouver, British Columbia V6C 1T2. See “*Options to Purchase Securities — Summary of the Nevada Vanadium Plan*” for a summary of the terms of the Nevada Vanadium Plan.

The text of the proposed resolution to approve and confirm the Nevada Vanadium Plan (the “**Nevada Vanadium Plan Resolution**”) is as follows:

“BE IT RESOLVED THAT the Nevada Vanadium Plan is hereby approved, ratified and confirmed by the Nevada Vanadium Shareholders and that the Nevada Vanadium Board be authorized to make any changes thereto as may be required by the TSX Venture Exchange in connection with completion of the Arrangement.”

A simple majority of the votes cast at the Nevada Vanadium Meeting (in person or by proxy) is required in order to pass the Nevada Vanadium Plan Resolution.

The Nevada Vanadium Board recommends a vote “FOR” the approval of the Nevada Vanadium Plan Resolution. In the absence of a contrary instruction, the persons designated by Nevada Vanadium management in the form of proxy intend to vote FOR the approval of the Nevada Vanadium Plan Resolution.

Nevada Vanadium Arrangement Resolution

The purpose of the Nevada Vanadium Meeting is for Nevada Vanadium Shareholders to consider and vote upon the Nevada Vanadium Arrangement Resolution, the full text of which is set out in Schedule “C” – “*Resolutions to be Approved at the Nevada Vanadium Meeting*” to this Circular. Particulars of the subject matter relating to the Arrangement are described in this Circular under the heading “*The Arrangement*”. **If the Nevada Vanadium Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed.**

Management of Nevada Vanadium and the Nevada Vanadium Board recommend that Nevada Vanadium Shareholders vote FOR the Nevada Vanadium Arrangement Resolution. In the absence of instructions to the contrary, the persons whose names appear in the Nevada Vanadium Proxy sent to Nevada Vanadium Shareholders accompanying this Circular intend to **VOTE FOR** the Nevada Vanadium Arrangement Resolution.

Important information relating to the Nevada Vanadium Arrangement Resolution, including the details relating to the Arrangement are found in this Circular. Nevada Vanadium Shareholders are urged to closely review the information in this Circular.

Nevada Vanadium Shareholders Entitled to Vote

At the Nevada Vanadium Meeting, Nevada Vanadium Shareholders are entitled to vote on the Nevada Vanadium Arrangement Resolution by attending the meeting in person to vote or appointing a proxy to attend the meeting and vote on the shareholder's behalf. The Nevada Vanadium Board has fixed May 24, 2024 as the Nevada Vanadium Record Date for determining the Nevada Vanadium Shareholders who are entitled to receive notice of and vote at the Nevada Vanadium Meeting. Only Registered Nevada Vanadium Shareholders whose names have been entered in the registers of Nevada Vanadium as at the close of business (4:30 p.m. (Pacific Standard Time)) on the Nevada Vanadium Record Date will be entitled to receive notice of and vote at the Nevada Vanadium Meeting. No other Nevada Vanadium securityholders are entitled to vote at the Nevada Vanadium Meeting.

As at May 24, 2024, the Nevada Vanadium Record Date, 65,893,359 Nevada Vanadium Shares were issued and outstanding. Each Nevada Vanadium Share outstanding on the Nevada Vanadium Record Date carries the right to one vote. As at May 24, 2024, a total of 37,123,078 Nevada Vanadium Shares (56.34% of the outstanding Nevada Vanadium Shares) were held by the Minority Nevada Vanadium Shareholders.

To the knowledge of the directors and officers of Nevada Vanadium, as of the Nevada Vanadium Record Date, no person beneficially owned, directly or indirectly, or exercised control or direction over, more than 10% of the Nevada Vanadium Shares, other than as set out below:

Name of Shareholder	Number of Common Shares⁽¹⁾⁽²⁾	Percentage of Common Shares⁽¹⁾⁽²⁾
Oracle Commodity Holding Corp. ^{(3), (4)}	31,191,848	47.34%

Notes:

- (1) The information as to Nevada Vanadium Shares beneficially owned, controlled or directed, not being within the knowledge of Nevada Vanadium, has been obtained by Nevada Vanadium from publicly-disclosed information and/or furnished by the Nevada Vanadium Shareholder listed above.
- (2) Calculated on a non-diluted basis on the basis of 65,893,359 issued and outstanding Nevada Vanadium Shares as at the Nevada Vanadium Record Date.
- (3) Oracle Commodity Holding Corp. is not a Minority Nevada Vanadium Shareholder in respect of the Nevada Vanadium Arrangement Resolution. As a result, the Nevada Vanadium Shares held by Oracle Commodity Holding Corp. are not entitled to be voted in respect of the minority approval required of the Nevada Vanadium Arrangement Resolution under MI 61-101.
- (4) Silver Elephant owns approximately 35,230,110 Oracle Shares representing approximately 35.74% of the issued and outstanding Oracle Shares.

Each Registered Nevada Vanadium Shareholder has the right to appoint as proxyholder a person or company other than the persons designated by management of Nevada Vanadium (the "Nevada Vanadium Management Proxyholders") in the enclosed Nevada Vanadium Proxy and to attend and act on the Nevada Vanadium Shareholder's behalf at the Nevada Vanadium Meeting or any adjournment or postponement thereof, by striking out the names of the Nevada Vanadium Management Proxyholders and by inserting the desired person's name in the blank space provided or by executing a proxy in a form similar to the enclosed Nevada Vanadium Proxy.

Voting By Registered Nevada Vanadium Shareholders

The following instructions are for Registered Nevada Vanadium Shareholders only. If you are a Non-Registered Nevada Vanadium Shareholder, please read the information under the heading "*General Proxy Information – Nevada Vanadium Shareholders – Voting By Non-Registered Nevada Vanadium Shareholders*" below and follow your nominee's (bank, trust company, securities broker or other nominee) instructions on how to vote your Nevada Vanadium Shares.

Voting in Person

Registered Nevada Vanadium Shareholders who attend the Nevada Vanadium Meeting may vote in person. If you are a Registered Nevada Vanadium Shareholder, to ensure your vote is counted, you should complete and return the enclosed Nevada Vanadium Proxy as soon as possible even if you plan to attend

the Nevada Vanadium Meeting in person. Even if you return a proxy, you can still attend the Nevada Vanadium Meeting and vote in person, in which case you will need to instruct the scrutineer at the Nevada Vanadium Meeting to cancel your proxy.

Voting by Proxy

If you are a Registered Nevada Vanadium Shareholder but do not plan to attend the Nevada Vanadium Meeting, you may vote by using a proxy to appoint someone to attend the Nevada Vanadium Meeting as your proxyholder. The person you appoint does not need to be a Nevada Vanadium Shareholder to attend and act on your behalf at the Nevada Vanadium Meeting. Registered Nevada Vanadium Shareholders should carefully read and consider the information contained in this Circular. Registered Nevada Vanadium Shareholders should then complete, sign, date and return the enclosed Nevada Vanadium Proxy (on **BLUE PAPER**) in the enclosed return envelope as indicated in the Nevada Vanadium Proxy as soon as possible so that your Nevada Vanadium Shares may be represented at the Nevada Vanadium Meeting. Alternatively, Registered Nevada Vanadium Shareholders may vote by fax sent to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or online at: <https://vote.odysseytrust.com> using the control number found on the Nevada Vanadium Proxy.

Appointment of Proxies

A proxy is a document that authorizes another person to attend the Nevada Vanadium Meeting and cast votes at the Nevada Vanadium Meeting on behalf of a Registered Nevada Vanadium Shareholder. If you are a Registered Nevada Vanadium Shareholder, you can use the Nevada Vanadium Proxy accompanying this Circular. You may also use any other legal form of proxy.

If you are a Registered Nevada Vanadium Shareholder, you can either return a duly completed and executed Nevada Vanadium Proxy to the Nevada Vanadium Transfer Agent not later than 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the time of the Nevada Vanadium Meeting (as it may be adjourned or postponed from time to time). Alternatively, Registered Nevada Vanadium Shareholders may submit their Nevada Vanadium Proxy by mail to: Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8; by fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international); or online at: <https://vote.odysseytrust.com>. The deadline for the deposit of proxies may be waived or extended by the Chair of the Nevada Vanadium Meeting at the Chair's discretion, without notice.

Exercise of Discretion by Proxies

Where a choice is specified on the Nevada Vanadium Proxy on how you wish to vote on the Nevada Vanadium Arrangement Resolution, your proxyholder must vote your Nevada Vanadium Shares as instructed.

If you do NOT mark on the Nevada Vanadium Proxy how you want to vote on a particular matter, your proxyholder will have the discretion to vote your Nevada Vanadium Shares as that person sees fit. If your proxy does not specify how to vote on the Nevada Vanadium Arrangement Resolution and you have authorized the persons named in the accompanying Nevada Vanadium Proxy (who are officers and/or directors of Nevada Vanadium) to act as your proxyholder, your Nevada Vanadium Shares will be voted at the Nevada Vanadium Meeting FOR the approval of such matters.

If any amendments are proposed to the Nevada Vanadium Arrangement Resolution, or if any other matters properly arise at the Nevada Vanadium Meeting, your proxyholder will have the discretion to vote your Nevada Vanadium Shares as that person sees fit.

To ensure the Nevada Vanadium Arrangement Resolution is passed, you should complete and submit the applicable enclosed Nevada Vanadium Proxy or, if applicable, provide your nominee (bank, trust company,

securities broker or other nominee) with voting instructions. See “*General Proxy Information – Nevada Vanadium Shareholders – Voting By Registered Nevada Vanadium Shareholders – Voting by Proxy*”.

Revocation of Proxies

Any Registered Nevada Vanadium Shareholder who has returned a Nevada Vanadium Proxy may revoke it by:

- i. completing and signing another proxy form with a later date and delivering it at the offices of Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, before: (a) 9:00 a.m. (Pacific Standard Time) on July 8, 2024; or (b) if the Nevada Vanadium Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before the day to which the Nevada Vanadium Meeting is adjourned;
 - a. delivering a written statement revoking the original Flying Nickel Proxy or voting instruction, signed by you or your authorized representative, to:
 - b. Odyssey Trust Company, Toronto Office, Attn: Proxy Department, Suite 702, 67 Yonge St., Toronto, Ontario, M5E 1J8, at any time up to and including the last Business Day preceding the day of the Nevada Vanadium Meeting or, if the Nevada Vanadium Meeting is adjourned, up to the close of business on the last Business Day before the day to which the Nevada Vanadium Meeting is adjourned; or
- ii. The Chair of the Flying Nickel Meeting before the Nevada Vanadium Meeting begins or, if the Nevada Vanadium Meeting is adjourned, before the adjourned Nevada Vanadium Meeting begins; or
- iii. any other manner permitted by law.

If you are a Non-Registered Nevada Vanadium Shareholder and you wish to change your vote you must, in sufficient time in advance of the Nevada Vanadium Meeting, arrange for your respective intermediary to change your vote and, if necessary, revoke your proxy in accordance with the revocation procedures set out above.

Voting By Non-Registered Nevada Vanadium Shareholders

You are a Non-Registered Nevada Vanadium Shareholder (as opposed to a Registered Nevada Vanadium Shareholder) if your Nevada Vanadium Shares are held on your behalf, or for your account, by a nominee (bank, trust company, securities broker or other nominee). In accordance with Securities Laws, Nevada Vanadium has distributed copies of the Nevada Vanadium Notice of Meeting and this Circular to the clearing agencies and intermediaries for onward distribution to Non-Registered Nevada Vanadium Shareholders. Intermediaries are required to forward the Nevada Vanadium Notice of Meeting and this Circular to Non-Registered Nevada Vanadium Shareholders unless a Non-Registered Nevada Vanadium Shareholder has waived the right to receive them. Typically, intermediaries will use a service company to forward such materials to Non-Registered Nevada Vanadium Shareholders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge.

Non-Registered Nevada Vanadium Shareholders will receive from an intermediary either voting instruction forms or, less frequently, forms of proxy. The purpose of these forms is to permit Non-Registered Nevada Vanadium Shareholders to direct the voting of the Nevada Vanadium Shares they beneficially own. Non-Registered Nevada Vanadium Shareholders should follow the procedures set out below, depending on which type of form they receive. Nevada Vanadium will send directly to “non-objecting beneficial owners” of Nevada Vanadium Shares the Nevada Vanadium Meeting materials. Nevada Vanadium has elected to pay for the delivery of Nevada Vanadium Meeting materials to “objecting beneficial owners” of Nevada Vanadium Shares.

Voting Instruction Form

In most cases, a Non-Registered Nevada Vanadium Shareholder will receive, as part of the materials for the Nevada Vanadium Meeting, a voting instruction form. If the Non-Registered Nevada Vanadium Shareholder does not wish to attend and vote at the Nevada Vanadium Meeting in person (or have another person attend and vote on the Non-Registered Nevada Vanadium Shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the instructions on the form. If a Non-Registered Nevada Vanadium Shareholder wishes to attend and vote at the Nevada Vanadium Meeting in person (or have another person attend and vote on the Non-Registered Nevada Vanadium Shareholder's behalf), the Non-Registered Nevada Vanadium Shareholder must complete, sign and return the voting instruction form in accordance with the directions provided.

Nevada Vanadium may utilize the Broadridge QuickVote™ service to assist Non-Registered Nevada Vanadium Shareholders with voting their Nevada Vanadium Shares.

Forms of Proxy

Less frequently, a Non-Registered Nevada Vanadium Shareholder will receive, as part of the materials for the Nevada Vanadium Meeting, forms of proxy that have already been signed by the intermediary (typically by a facsimile transmission, stamped signature) which is restricted as to the number of Nevada Vanadium Shares beneficially owned by the Non-Registered Nevada Vanadium Shareholder but which is otherwise incomplete. If the Non-Registered Nevada Vanadium Shareholder does not wish to attend and vote at the Nevada Vanadium Meeting in person (or have another person attend and vote on the Non-Registered Nevada Vanadium Shareholder's behalf), the Non-Registered Nevada Vanadium Shareholder must complete a form of proxy and deliver it to the Nevada Vanadium Transfer Agent, Odyssey Trust Company, not later than 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or not later than 48 hours (other than a Saturday, Sunday or holiday) immediately preceding the date of the Nevada Vanadium Meeting (as it may be adjourned or postponed from time to time). The time limit for the deposit of proxies may be waived or extended by the Chair of the Nevada Vanadium Meeting in the Chair's discretion, without notice.

Only Registered Nevada Vanadium Shareholders or the persons they appoint as their proxies are permitted to vote at the Nevada Vanadium Meeting. If a Non-Registered Nevada Vanadium Shareholder wishes to attend and vote at the Nevada Vanadium Meeting in person (or have another person attend and vote on the Non-Registered Nevada Vanadium Shareholder's behalf), the Non-Registered Nevada Vanadium Shareholder must strike out the names of the persons named in the form of proxy and insert the Non-Registered Nevada Vanadium Shareholder's (or such other person's) name in the blank space provided and return the form of proxy in accordance with the instructions provided by the intermediary.

Non-Registered Nevada Vanadium Shareholders should follow the instructions on the forms they receive and contact their intermediaries.

Solicitation of Proxies

Whether or not you plan to attend the Nevada Vanadium Meeting, management of Nevada Vanadium, with the support of the Nevada Vanadium Board, requests that you fill out your form of proxy or proxies to ensure your votes are cast at the Nevada Vanadium Meeting. This solicitation of your proxy or proxies (your vote) is made on behalf of management of Nevada Vanadium.

It is expected that the solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Nevada Vanadium. Nevada Vanadium and Flying Nickel may retain other persons as they deem necessary to aid in the solicitation of proxies with respect to the Nevada Vanadium Meeting and the Flying Nickel Meeting. Costs related thereto and the printing and mailing of this Circular in connection with the Nevada Vanadium Meeting and Flying Nickel

Meeting, which are expected to be nominal, will be borne by each of Nevada Vanadium and Flying Nickel in connection with their respective shareholders.

Notice and Access Process

Nevada Vanadium has decided to take advantage of the notice-and-access provisions (“**Notice and Access**”) under the Canadian Securities Administrators’ National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) for the delivery of its Circular to Nevada Vanadium Shareholders for the Nevada Vanadium Meeting. The use of the alternative Notice and Access procedures in connection with the Nevada Vanadium Meeting helps reduce paper use, as well as Nevada Vanadium’s printing and mailing costs.

Under Notice and Access, instead of receiving printed copies of the Circular, Nevada Vanadium Shareholders will be receiving a notice (“**Notice and Access Notification**”) with information on the Nevada Vanadium Meeting date, location and purpose, as well as information on how they may access the Circular electronically or request a paper copy. Nevada Vanadium will arrange to mail paper copies of the Circular to those registered and beneficial shareholders who have existing instructions on their account to receive paper copies of Nevada Vanadium’s proxy-related materials.

Nevada Vanadium will be paying for Intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of proxy related materials and related documents (including the Notice and Access Notification).

Questions

Nevada Vanadium Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement, including the procedures for voting Nevada Vanadium Shares, should contact their nominee (bank, trust company, securities broker or other nominee). In addition, Nevada Vanadium is available to answer any questions you might have in respect of the information contained in this Circular.

Interested Nevada Vanadium Shareholders may contact Sara Knappe, the Assistant Corporate Secretary of Nevada Vanadium, by telephone at +1-604-569-3661 (Collect Outside North America); or by email at: legal@nevadavanadium.com.

THE ARRANGEMENT

Background to the Arrangement

The terms of the Arrangement and the provisions of the Arrangement Agreement are the result of arm’s length negotiations conducted between representatives of the Nevada Vanadium Board and the Flying Nickel Board, and their respective advisors. The following is a summary of the principal meetings, discussions and activities that preceded the execution of the Arrangement Agreement, and the subsequent public announcement of the Arrangement.

In the first quarter of 2022, the Nevada Vanadium Board initiated the process of investigating potential avenues for listing its Nevada Vanadium Shares on a stock exchange, which included exploring potential transactions with currently listed entities in order to provide for, *inter alia*, liquidity for the Nevada Vanadium Shareholders, enabling faster access to fundraising opportunities through the offering of securities of Nevada Vanadium, and to expedite the exploration and development of the Gibellini Vanadium Project.

To this end, the Nevada Vanadium Board, through a thorough review of available opportunities, identified a potential business combination with Flying Nickel as a potential transaction to accomplish its goals. In evaluating the potential for a transaction, the Nevada Vanadium Board considered, among other things, the prevailing market and metals mining industry conditions at the time, along with the interests of the Nevada

Vanadium Shareholders. The Nevada Vanadium Board also sought input from management of Nevada Vanadium.

The Nevada Vanadium Board expressed its interest in exploring a transaction with Flying Nickel in July 2022, at which time the Flying Nickel Board elected to review the potential transaction. At this time, Mr. John Lee noted that as a member of both the Nevada Vanadium Board and the Flying Nickel Board, he may be reasonably perceived as having a potential conflict of interest in the transaction on the basis that he is a director of both companies. As such, M recused himself from the consideration by each of the Nevada Vanadium Board and the Flying Nickel Board of the potential transaction.

Throughout July and August of 2022, discussions occurred between representatives of Nevada Vanadium and Flying Nickel regarding the possibility of the transaction and related terms. Both parties conducted due diligence with respect to the financial and business operations of the other entity. In mid-August 2022, Nevada Vanadium presented Flying Nickel with a letter of intent setting out the terms of a proposed share exchange transaction. The Flying Nickel Board considered the letter of intent and following discussions with advisors, Flying Nickel advised Nevada Vanadium that it would not accept the terms as presented and proposed alternative terms for the transaction. Following additional discussions between Flying Nickel and Nevada Vanadium, in late August 2022, Nevada Vanadium and Flying Nickel agreed to terms with respect to the potential transaction subject to discussions with advisors and the TSXV.

Flying Nickel subsequently discussed the potential transaction with the TSXV in late August 2022 and was satisfied that the transaction was feasible to complete. Following this, Nevada Vanadium presented Flying Nickel with a revised letter agreement setting out the proposed terms of the transaction. Following review of the revised terms with management and advisors to Flying Nickel, the Flying Nickel Board determined that the terms were reasonable and subsequently, on August 22, 2022, Flying Nickel and Nevada Vanadium entered into a letter agreement with respect to the Arrangement (the “**Letter Agreement**”). The Letter Agreement and the proposed terms of the Arrangement were disclosed by joint press release to Nevada Vanadium Shareholders and Flying Nickel Shareholders on August 23, 2022.

In August and September of 2022, following execution of the Letter Agreement, legal counsel to Flying Nickel prepared drafts of the definitive Arrangement Agreement, which following review and comments from Flying Nickel, was provided to legal counsel for Nevada Vanadium. Upon receipt, legal counsel for Nevada Vanadium reviewed the Arrangement Agreement, discussed the proposed terms with Nevada Vanadium and provided comments on the Arrangement Agreement to counsel for Flying Nickel.

In early September of 2022, the Nevada Vanadium Board met with representatives of Evans & Evans, Inc. (“**Evans & Evans**”) to discuss the financial considerations with respect to the Arrangement. Following internal consideration, the Nevada Vanadium Board resolved to engage Evans & Evans to prepare a fairness opinion in connection with the proposed Arrangement. A meeting of the Nevada Vanadium Board (excluding Mr. Lee) was subsequently convened to receive a recommendation concerning the Arrangement. At the request of the Nevada Vanadium Board, on October 6, 2022 Evans & Evans provided a detailed presentation to the Nevada Vanadium Board based upon the terms and conditions of the Arrangement as set out in the Letter Agreement and the Arrangement Agreement. The Nevada Vanadium Board discussed the recommendations and terms of the proposed Arrangement in detail including the risks of not doing the transaction, governance matters, and the proposed financial consideration on offer. Evans & Evans provided its oral fairness opinion (subsequently confirmed in writing) that, on the basis of the assumptions, limitations and qualifications to be set forth in the written Evans & Evans Fairness Opinion subsequently delivered by them, as of the date of the opinion, the Arrangement Consideration to be received by the Nevada Vanadium Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Nevada Vanadium Shareholders.

The independent members of the Nevada Vanadium Board then met and considered the material terms and conditions of the Arrangement, the merits of the proposed transaction, the Arrangement Consideration to be received by Nevada Vanadium Shareholders and the impact of the transaction on the Nevada Vanadium Shareholders and other stakeholders of Nevada Vanadium. The Nevada Vanadium Board (without Mr. Lee) then unanimously determined that the Arrangement was in the best interests of Nevada

Vanadium and recommended that the Nevada Vanadium Shareholders vote in favour of the Nevada Vanadium Arrangement Resolution. The Nevada Vanadium Board (without Mr. Lee) also authorized Nevada Vanadium to enter into the Arrangement Agreement on October 6, 2022. Subsequent to this, the Nevada Vanadium Board authorized Nevada Vanadium to call and hold a special meeting of Nevada Vanadium Shareholders to consider the Nevada Vanadium Arrangement Resolution.

In mid-September 2022, the Flying Nickel Board met to discuss the financial considerations with respect to the Arrangement. Following internal consideration, the Flying Nickel Board resolved to engage Sequeira Partners to prepare a fairness opinion in connection with the proposed Arrangement. A meeting of the Flying Nickel Board (excluding Mr. Lee) was subsequently convened to receive a recommendation concerning the Arrangement. At the request of the Flying Nickel Board, on October 6, 2022 Sequeira Partners provided a detailed presentation to the Flying Nickel Board based upon the terms and conditions of the Arrangement as set out in the Letter Agreement and the Arrangement Agreement. The Flying Nickel Board discussed the recommendations and terms of the proposed Arrangement in detail including the risks of not proceeding with the transaction, corporate governance matters related to the transaction, and the proposed financial consideration to be paid under the arrangement. Sequeira Partners provided its oral fairness opinion (subsequently confirmed in writing) that, on the basis of the assumptions, limitations and qualifications to be set forth in the written Sequeira Partners Fairness Opinion subsequently delivered by them, as of the date of the opinion, the Arrangement Consideration to be paid to the Nevada Vanadium Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Flying Nickel Shareholders.

In light of the advice, reports and opinions it had received (including the oral fairness opinion from Sequeira Partners), and following further discussion, the Flying Nickel Board (without Mr. Lee) unanimously determined that the Arrangement was in the best interests of Flying Nickel and recommended that the Flying Nickel Shareholders vote in favour of the Flying Nickel Arrangement Resolution. The Flying Nickel Board (without Mr. Lee) also authorized Flying Nickel to enter into the Arrangement Agreement on October 6, 2022. Subsequently, the Flying Nickel Board authorized Flying Nickel to call and hold a special meeting of Flying Nickel Shareholders to consider the Flying Nickel Arrangement Resolution.

On October 6, 2022, Flying Nickel and Nevada Vanadium executed the Arrangement Agreement, which was subsequently announced pursuant to a joint press release of Flying Nickel and Nevada Vanadium dated October 6, 2022.

Subsequently, the Arrangement was put on hold until late 2023, due to third party availability to complete audit and financial reporting, along with technical report updates, and the turnover of staff needed to support the transaction at each of Flying Nickel and Nevada Vanadium. Transaction planning and documentation update work then resumed beginning in late 2023, including updates to the joint information circular, arrangement agreement and supporting documents, and the filing by Flying Nickel of an amended technical report for the Gibellini Project in February 2024.

Effective as of May 24, 2024, Nevada Vanadium Shareholders holding approximately 55.53% of the issued and outstanding Nevada Vanadium Shares entered into Nevada Vanadium Voting and Support Agreements with Flying Nickel pursuant to which such Nevada Vanadium Shareholders agreed to vote their Nevada Vanadium Shares in favour of the Nevada Vanadium Arrangement Resolution at the Nevada Vanadium Meeting. Additionally, Flying Nickel Shareholders holding approximately 11.33% of the issued and outstanding Flying Nickel Shares entered into Flying Nickel Voting and Support Agreements with Flying Nickel pursuant to which such Flying Nickel Shareholders agreed to vote their Flying Nickel Shares in favour of the Flying Nickel Arrangement Resolution at the Flying Nickel Meeting.

On May 24, 2024, the Flying Nickel Board approved the annual general and special meeting of Flying Nickel Shareholders to approve the Arrangement, name change by Flying Nickel to “Nickel Vanadium Mining Corp.” concurrently with or following closing of the Arrangement, along with this Circular, and such other matters as are set out in the Notice of Meeting of Flying Nickel included in this Circular. Also on May 24, 2024, the Nevada Vanadium Board approved the annual general and special meeting of Nevada Vanadium

Shareholders to approve the Arrangement along with this Circular, and such other matters as are set out in the Notice of Meeting of Flying Nickel included in this Circular.

Recommendation of the Flying Nickel Board

After careful consideration, including a thorough review of the Arrangement Agreement and considering the pursuit of strategic alternative transactions, and after receiving the oral fairness opinion of Sequeira Partners (subsequently confirmed in writing), the Flying Nickel Board (other than Mr. Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement) determined, in consultation with its legal and financial advisors, and based in part on an oral fairness opinion (subsequently confirmed in writing) received from Sequeira Partners, in advance of the execution of the Arrangement Agreement on October 6, 2022, that the Arrangement is in the best long-term interests of Flying Nickel and the Flying Nickel Shareholders.

Accordingly, the Flying Nickel Board unanimously approved the Arrangement Agreement and unanimously recommends that Flying Nickel Shareholders vote FOR the Flying Nickel Arrangement Resolution. The Flying Nickel Board further recommends that Flying Nickel Shareholders vote FOR the Flying Nickel Name Change Resolution.

Recommendation of the Nevada Vanadium Board

After careful consideration, including a thorough review of the Arrangement Agreement and considering the pursuit of strategic alternative transactions, and after receiving the oral fairness opinion of Evans & Evans (subsequently confirmed in writing), in advance of the execution of the Arrangement Agreement on October 6, 2022, as well as a thorough review of other matters, the Nevada Vanadium Board (other than Mr. Lee, who, having declared a potential conflict of interest in the matters being considered, was not present and did not vote on the Arrangement), unanimously determined that the Arrangement is in the best interests of Nevada Vanadium.

Accordingly, the Nevada Vanadium Board unanimously approved the Arrangement Agreement and unanimously recommends that Nevada Vanadium Shareholders vote FOR the Nevada Vanadium Arrangement Resolution.

Reasons for the Flying Nickel Board and Flying Nickel Board Recommendations

In making their recommendations, the Flying Nickel Board consulted with Flying Nickel's management, and its legal counsel and performed financial, technical and legal due diligence with the help of its advisors and experts and considered a number of factors, including those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary.

In making their determinations and recommendations, the Flying Nickel Board considered and relied upon a number of substantive factors, including, among others:

- ***Metals and Geographic Diversification:*** The Arrangement will provide Flying Nickel with the opportunity for asset diversification, by expanding Flying Nickel's focus from nickel exploration to include vanadium, while also providing the opportunity for geographic diversification to span both Canada and the United States. Nevada Vanadium is focused on advancing its vanadium resources in Nevada, USA, while Flying Nickel is advancing its nickel focused project in Manitoba, Canada. Diversification should also appeal to a broader range of prospective investors, given the Combined Company's intended focus on nickel and vanadium.
- ***Rising Demand for Vanadium in Energy Storage and Renewable Energy:*** Vanadium is a crucial material in the manufacturing of Vanadium Redox Flow Batteries (VRFBs). In the near future, these batteries have the potential to become a preferred choice for grid energy storage due to their scalability, long cycle life, and ability to rapidly discharge and recharge. With a rising global push

towards renewable energy, the demand for grid-scale energy storage systems is expected to increase, thereby driving the demand for vanadium.

- *Increasing Expansion of Electric Vehicle (EV) Market:* Not only does vanadium have the potential to become a key material for energy storage solutions, but it also has potential uses in the EV market. Researchers are exploring the potential of vanadium-based batteries in EVs due to their superior energy density and faster charging capabilities compared to conventional lithium-ion batteries. If this research yields successful results, the EV market could become a significant consumer of vanadium in the long-term.
- *Pricing of Metals:* Due to increasing demand and constrained supply, the price of vanadium has seen an upward trend in recent years. However, vanadium prices are currently relatively lower compared to the peak seen a few years ago. As such, Flying Nickel views this as an opportune time to invest in a vanadium project.
- *Greater Financing Opportunities and Liquidity:* The Combined Company is expected to have greater funding opportunities in the form of equity or debt financing, government funding and strategic investments, which may otherwise be unavailable to Flying Nickel alone. The common shares of the Combined Company are also expected to have greater trading liquidity due to the increased number of issued and outstanding shares, all of which are intended to be listed on the TSX Venture Exchange, subject to receiving final approval of such exchange.
- *Cost Synergies:* Public company administrative costs, and other corporate costs, are expected to be reduced for the Combined Company as a result of there being only one public company resulting from the Arrangement, as opposed to the current two public companies.
- *Government Policies and Regulations:* Many governments around the world are introducing policies to support the renewable energy sector, which in turn is expected to increase the demand for vanadium. In addition, regulations aimed at reducing carbon emissions are forcing industries to adopt cleaner energy sources, which is also likely to positively impact the vanadium market.
- *Synergy with Nickel Operations:* Nickel is also a critical material for the battery industry. Thus, our existing nickel operations could potentially provide us with valuable synergies in terms of shared knowledge, logistics, relationships with customers, etc. This could translate to helping us achieve a competitive advantage in the vanadium market.
- *Fairness Opinion:* The Flying Nickel Board received the Sequeira Partners Fairness Opinion dated as of October 6, 2022, which concluded as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement is fair, from a financial point of view, to Flying Nickel.
- *Experienced Leadership Team:* The Combined Company will have an experienced management team with a proven track record of generating shareholder value and with knowledge of all stages of the mine development cycle, including discovery, development and production.

The Flying Nickel Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading “*Risk Factors Relating to the Arrangement*”. The Flying Nickel Board was of the view that, overall, the anticipated benefits of the Arrangement to Flying Nickel outweighed these risks and negative factors.

In making their determinations and recommendations, the Flying Nickel Board also observed that a number of procedural safeguards were and are present to permit the Flying Nickel Board to effectively represent

the interests of Flying Nickel and the Flying Nickel Shareholders and Flying Nickel's other stakeholders. Such procedural safeguards include, among others:

- Unanimous recommendation of the Flying Nickel Board. The Arrangement was approved by the independent directors of Flying Nickel.
- Key Shareholder Support. Shareholders of each of Flying Nickel and Nevada Vanadium holding, in the aggregate, approximately 11.33% of the outstanding Flying Nickel Shares and approximately 55.53% of the outstanding Nevada Vanadium Shares, respectively, as at May 24, 2024, have entered into Voting and Support Agreements pursuant to which they have agreed, among other things, to vote in favour of the Flying Nickel Arrangement Resolution and the Nevada Vanadium Arrangement Resolution, respectively. Shareholders who have entered into Voting and Support Agreements are not considered Minority Flying Nickel Shareholders or Minority Nevada Vanadium Shareholders for the purposes of approval of the Flying Nickel Arrangement Resolution and the Nevada Vanadium Arrangement Resolution respectively.
- Disinterested Shareholder Approval. The Flying Nickel Arrangement Resolution must also be approved by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by Minority Flying Nickel Shareholders present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting, providing protection for Minority Flying Nickel Shareholders.
- Independent Flying Nickel Fairness Opinion. Flying Nickel retained Sequeira Partners to provide the Fairness Opinion. The fee payable to Sequeira Partners was not contingent on the completion of the Arrangement and such fee was paid to Sequeira Partners in respect of the Fairness Opinion of the substance or conclusions of the Fairness Opinion. See "The Arrangement – Fairness Opinion" and Schedule "E" – "Fairness Opinion of Sequeira Partners".
- Experienced financial and legal advisors. The process undertaken by the Flying Nickel Board included the retention of MLT Aikins LLP as its independent legal advisor and the retention of Sequeira Partners as its independent financial advisor.
- Reasonable Termination Fee. Flying Nickel is able to terminate the Arrangement Agreement in specified circumstances, including to accept a Superior Proposal on payment of the Termination Fee of \$2,000,000. This provides further assurance to the Flying Nickel Board that it would have a reasonable opportunity to consider a potential superior unsolicited alternative transaction if one is subsequently proposed.

The Flying Nickel Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking statements, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors – Risk Factors Relating to the Arrangement*" in this Circular.

The foregoing summary of the information and factors considered by the Flying Nickel Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Flying Nickel Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weighting to each specific factor considered in reaching its respective conclusion and recommendation. In addition, individual members of the Flying Nickel Board may have assigned different weightings to different factors.

The Flying Nickel Board (other than Mr. Lee) was present at the October 6, 2022 meeting at which the Arrangement Agreement was approved and the Flying Nickel Board was unanimous in its recommendation. The recommendation of the Flying Nickel Board was made after considering all of the above-noted factors and in light of the Flying Nickel Board's knowledge of the business, financial condition and prospects of

Flying Nickel, and was also based on the advice of financial advisors and legal advisors to the Flying Nickel Board.

Reasons for the Nevada Vanadium Board Recommendations

In making their recommendations, the Nevada Vanadium Board consulted with Nevada Vanadium's management, technical advisors and reviewed a significant amount of information and considered a number of factors, including those listed below. The following includes forward-looking statements and readers are cautioned that actual results may vary.

In making their determinations and recommendations, the Nevada Vanadium Board considered and relied upon a number of substantive factors, including, among others:

- **Synergy with Nickel Business:** Merging with a company in the nickel mining sector could create significant synergies. Given that both nickel and vanadium are crucial elements in battery manufacturing, this merger could lead to joint research and development opportunities, shared infrastructure, reduction of operating costs, and increased operational efficiency. Additionally, the combined entity could offer a more comprehensive product portfolio for battery manufacturers.
- **Strong Position in the Growing Battery Market:** As the demand for batteries in electric vehicles and renewable energy storage grows, the combined company would be well-positioned to become a strong player in the supply of key metals for this market. This could provide us with significant long-term growth opportunities.
- **Increased Bargaining Power:** A larger, more diversified company might have more bargaining power with suppliers, customers, and service providers, leading to more favourable conditions in terms of pricing, contracts, and various commercial terms.
- **Shared Expertise and Resources:** Flying Nickel would bring its expertise and resources in the mining sector, which Nevada Vanadium could utilize to improve its operations, increase efficiency, and reduce costs. This could also lead to innovations and improvements in the mining processes of Nevada Vanadium.
- **Risk Diversification:** By merging with Flying Nickel, Nevada Vanadium would be diversifying its operations into the nickel market, which could potentially help to mitigate the risks associated with any fluctuations or downturns in the vanadium market.
- **Improved Investor Attractiveness:** The combined entity would likely be more attractive to investors due to its increased size, diversified operations, and greater growth prospects. This could lead to better access to capital markets, potentially facilitating future expansion or development plans.
- **Providing Nevada Vanadium Shareholders with Greater Liquidity:** Flying Nickel Shares are listed on the TSX-V and are expected at the Effective Time to be significantly more liquid securities than Nevada Vanadium Shares, which are not currently listed on a stock exchange. The Arrangement will provide Nevada Vanadium Shareholders with the opportunity to hold shares in a company with greater share liquidity, which should provide more immediate liquidity to any Former Nevada Vanadium Shareholders should they wish to sell the Flying Nickel Shares they receive under the Arrangement. The Arrangement will also provide Nevada Vanadium Shareholders with the opportunity to hold shares in a company with improved ability to obtain financing and a broader institutional following than currently enjoyed by Nevada Vanadium.
- **Fairness Opinion:** The Nevada Vanadium Board received the Evans & Evans Fairness Opinion dated as of October 6, 2022, which concluded as at the date thereof and subject to the assumptions, limitations and qualifications contained therein, that the Arrangement Consideration to be received

by the Nevada Vanadium Shareholders pursuant to the Arrangement is fair from a financial point of view to the Nevada Vanadium Shareholders.

- *Increased Ability to Advance the Nevada Vanadium Assets.* The Arrangement will provide Nevada Vanadium Shareholders with access to Flying Nickel's development, production, marketing and capital raising expertise to enhance and further the advancement of the Gibellini Vanadium Project, which is expected to generate enhanced exploration upside for the combined assets, and provide availability of financing for project advancement.
- *Cost Synergies:* Public company administrative costs, and other corporate costs, are expected to be reduced for the Combined Company as a result of there only being one public company resulting from the Arrangement, as opposed to the current two public companies.
- *Consideration of strategic alternatives.* The Nevada Vanadium Board reviewed other potential buyers and parties that might be willing to provide financing to Nevada Vanadium prior to entering into exclusive negotiations with Flying Nickel. Following discussions with such parties, Nevada Vanadium was advised by such parties that advancing an acquisition or financing transaction, as applicable, was not possible at the current time. Thereafter, the Nevada Vanadium Board decided to focus on negotiating a transaction with Flying Nickel.
- *Tax Deferred Rollover for Canadian Shareholders.* Nevada Vanadium Shareholders who are resident in Canada and who receive Flying Nickel Shares as Consideration under the Arrangement will generally be entitled to an automatic tax deferred rollover to defer Canadian or taxation on any capital gains arising from the disposition of their Nevada Vanadium Shares. See "*Principal Canadian Federal Income Tax Considerations*".
- *Low Execution Risk.* There are no material regulatory issues that are expected to arise in connection with the Arrangement that would prevent its completion, and all required regulatory clearances and approvals are expected to be obtained. There are a limited number of conditions, beyond the Nevada Vanadium Shareholder Approval and the Flying Nickel Shareholder Approval, required for the completion of the Arrangement, which the Nevada Vanadium Board expects to have satisfied or waived in due course. In addition, the Significant Shareholder and certain directors and officers of Nevada Vanadium have entered into Nevada Vanadium Voting and Support Agreements pursuant to which, and subject to the terms of which, they have agreed, among other things, to vote their Nevada Vanadium Shares in favour of the Nevada Vanadium Arrangement Resolution.
- *Experienced Leadership Team.* The Combined Company will have an experienced management team with a proven track record of generating shareholder value and with knowledge of all stages of the mine development cycle, including discovery, development and production.

The Nevada Vanadium Board also considered a variety of risks and other potentially negative factors relating to the Arrangement including those matters described under the heading "*Risk Factors Relating to the Arrangement*". The Nevada Vanadium Board was of the view that, overall, the anticipated benefits of the Arrangement to Nevada Vanadium outweighed these risks and negative factors.

In making their determinations and recommendations, the Nevada Vanadium Board also observed that a number of procedural safeguards were and are present to allow the Nevada Vanadium Board to effectively represent the interests of Nevada Vanadium and the Nevada Vanadium Shareholders and Nevada Vanadium's other stakeholders. Such procedural safeguards include, among others:

- *Role of the Nevada Vanadium Board.* The evaluation and negotiation process was conducted by members of the Nevada Vanadium Board who are independent of management and the Significant

Shareholder. The Nevada Vanadium Board met regularly with Nevada Vanadium's advisors and management and retained its own independent legal and financial advisors.

- *Ability to respond to Superior Proposals.* Notwithstanding the limitations contained in the Arrangement Agreement on Nevada Vanadium's ability to solicit interest from third parties, the Arrangement Agreement allows the Nevada Vanadium Board to engage in discussions or negotiations with respect to an unsolicited written bona fide Acquisition Proposal at any time prior to the approval of the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders and after the Nevada Vanadium Board determines, in good faith, that such Acquisition Proposal would be reasonably likely to result in a Superior Proposal.
- *Independent Nevada Vanadium Fairness Opinion.* The Nevada Vanadium Board retained Evans & Evans to provide the Evans & Evans Fairness Opinion. The fee payable to Evans & Evans was not contingent on the completion of the Arrangement and such fee was paid to Evans & Evans in respect of the Evans & Evans Fairness Opinion irrespective of the substance or conclusions of the Evans & Evans Fairness Opinion. See "*The Arrangement – Nevada Vanadium Fairness Opinion*" and Schedule "F" – "*Fairness Opinion of Evans & Evans, Inc*".
- *Experienced financial and legal advisors.* The process undertaken by the Nevada Vanadium Board included the retention of Evans & Evans as its independent financial advisor and the retention of Bayer Law Corporation as its independent legal advisor with respect to the evaluation, negotiation and entry into the Arrangement Agreement.
- *Reasonable Termination Fee.* Nevada Vanadium is able to terminate the Arrangement Agreement in specified circumstances, including to accept a Superior Proposal on payment of the Termination Fee of \$2,000,000. This provides further assurance to the Nevada Vanadium Board that it would have a reasonable opportunity to consider a potential superior unsolicited alternative transaction if one is subsequently proposed.
- *Required Shareholder and Court Approvals.* The requirement for the following shareholder and Court approvals protect Nevada Vanadium Shareholders:
 - To be effective, the Nevada Vanadium Arrangement Resolution must be approved, with or without variation, by the affirmative vote of:
 - (i) at least two-thirds of the votes cast on the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders, present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting; and
 - (ii) a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, excluding for this purpose votes attached to the Nevada Vanadium Shares held by the Significant Shareholder and any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101; and
 - The Arrangement must be approved by the Court, which will consider, among other things, the substantive and procedural fairness of the terms and conditions of the Arrangement.
- *Dissent Rights.* The terms of the Plan of Arrangement provide that any Registered Nevada Vanadium Shareholders who oppose the Arrangement may, upon meeting certain conditions, exercise Dissent Rights and, if ultimately successful, receive the fair value of their Nevada Vanadium Shares in accordance with the Arrangement.

The Nevada Vanadium Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*", "*Risk Factors – Risk Factors Relating to the Arrangement*" and "*Risk Factors – Risk Factors Relating to the Operations of Nevada Vanadium*" in this Circular.

The foregoing summary of the information and factors considered by the Nevada Vanadium Board is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its evaluation of the Arrangement, the Nevada Vanadium Board did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weighting to each specific factor considered in reaching its conclusion and recommendation. In addition, individual members of the Nevada Vanadium Board may have assigned different weightings to different factors.

The independent directors of the Nevada Vanadium Board (without Mr. Lee) met on October 6, 2022, unanimously determining that the Arrangement was in the best interest of Nevada Vanadium and that the Arrangement Consideration to be received by Nevada Vanadium Shareholders and the impact of the transaction on the Nevada Vanadium Shareholders and other stakeholders of Nevada Vanadium was in the best interests of Nevada Vanadium Shareholders and other Nevada Vanadium stakeholders. The recommendation of the Nevada Vanadium Board was made after considering all of the above-noted factors and in light of the Nevada Vanadium Board's knowledge of the business, financial condition and prospects of Nevada Vanadium, and was also based on the advice of financial advisors and legal advisors to the Nevada Vanadium Board.

Opinion of Sequeira Partners

Sequeira Partners was retained to deliver to the Flying Nickel Board an opinion as to the fairness to Flying Nickel, from a financial point of view of the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement Agreement. Sequeira Partners has delivered the Sequeira Partners Fairness Opinion concluding that, as at October 6, 2022 and subject to the assumptions, limitations and qualifications contained therein, the Arrangement Consideration to be paid by Flying Nickel pursuant to the Arrangement Agreement is fair, from a financial point of view to Flying Nickel. The full text of the Sequeira Partners Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Sequeira Partners Fairness Opinion, is attached as Schedule "E" – "*Fairness Opinion of Sequeira Partners*" to this Circular. The summary of the Sequeira Partners Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Sequeira Partners Fairness Opinion.

The Flying Nickel Board did not request that Sequeira Partners, and Sequeira Partners has not provided an update to the Sequeira Partners Fairness Opinion for events occurring after October 6, 2022.

Under the engagement letter with Sequeira Partners, Flying Nickel agreed to pay a fee to Sequeira Partners for its services. The fee payable to Sequeira Partners was not contingent on the completion of the Arrangement and such fee was payable to Sequeira Partners in respect of the Sequeira Partners Fairness Opinion irrespective of the substance or conclusions of the Sequeira Partners Fairness Opinion. Flying Nickel also agreed to reimburse Sequeira Partners for certain out-of-pocket expenses and to indemnify Sequeira Partners and certain related parties against certain liabilities in connection with their engagement.

The Sequeira Partners Fairness Opinion is not a recommendation to any Flying Nickel Shareholder as to how to vote or act on any matter relating to the Arrangement. The Sequeira Partners Fairness Opinion was one of a number of factors taken into consideration by the Flying Nickel Board in making its determination that the Arrangement is in the best long-term interests of Flying Nickel and unanimously recommending that the Flying Nickel Shareholders enter into the Arrangement Agreement.

The Flying Nickel Board urges Flying Nickel Shareholders to read the Sequeira Partners Fairness Opinion carefully and in its entirety. See Schedule "E" – "*Fairness Opinion of Sequeira Partners*" to this Circular for the Sequeira Partners Fairness Opinion.

Opinion of Evans & Evans

Evans & Evans was retained to deliver to the Nevada Vanadium Board an opinion as to the fairness to the Nevada Vanadium Shareholders, from a financial point of view, of the Arrangement Consideration to be received by Nevada Vanadium Shareholders pursuant to the Arrangement. Evans & Evans has delivered the Evans & Evans Fairness Opinion concluding that, as at October 6, 2022 and subject to the assumptions, limitations and qualifications contained therein, the Arrangement Consideration to be received by the Nevada Vanadium Shareholders pursuant to the Arrangement is fair, from a financial point of view to the Nevada Vanadium Shareholders. The full text of the Evans & Evans Fairness Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Evans & Evans Fairness Opinion, is attached as Schedule “F” – “*Fairness Opinion of Evans & Evans*” to this Circular. The summary of the Evans & Evans Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Evans & Evans Fairness Opinion.

The Nevada Vanadium Board did not request that Evans & Evans, and Evans & Evans has not provided an update to the Evans & Evans Fairness Opinion for events occurring after October 6, 2022.

Under the engagement letter with Evans & Evans, Nevada Vanadium agreed to pay certain fees to Evans & Evans for its services, including fees in connection with the delivery of the Evans & Evans Fairness Opinion. The fee payable to Evans & Evans was not contingent on the completion of the Arrangement and such fee was payable to Evans & Evans in respect of the Evans & Evans Fairness Opinion irrespective of the substance or conclusions of the Evans & Evans Fairness Opinion. Nevada Vanadium also agreed to reimburse Evans & Evans for certain out-of-pocket expenses and to indemnify Evans & Evans and certain related parties against certain liabilities in connection with their engagement.

The Evans & Evans Fairness Opinion is not a recommendation to any Nevada Vanadium Shareholder as to how to vote or act on any matter relating to the Arrangement. The Evans & Evans Fairness Opinion was one of a number of factors taken into consideration by the Nevada Vanadium Board in making its determination that the Arrangement is in the best interests of Nevada Vanadium and unanimously recommending that the Flying Nickel Shareholders enter into the Arrangement Agreement.

The Nevada Vanadium Board urges Nevada Vanadium Shareholders to read the Evans & Evans Fairness Opinion carefully and in its entirety. See Schedule “F” – “*Fairness Opinion of Evans & Evans, Inc.*” to this Circular for the Evans & Evans Fairness Opinion.

Effects of the Arrangement

The purpose of the Arrangement is to effect the business combination of Flying Nickel and Nevada Vanadium. The Arrangement is to be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. Upon completion of the Arrangement, Flying Nickel will acquire all of the issued and outstanding Nevada Vanadium Shares and Nevada Vanadium will become a wholly-owned subsidiary of Flying Nickel.

Corporate Structure

The Arrangement will result in Nevada Vanadium becoming a wholly-owned subsidiary of Flying Nickel, and subject to approval of the Flying Nickel Name Change Resolution by the Flying Nickel Shareholders at the Flying Nickel Meeting, a change of name by Flying Nickel concurrently with or following closing of the Arrangement to “Nickel Vanadium Mining Corp.” See Schedule “N” – “*Information Concerning the Combined Company*” to this Circular.

Flying Nickel Shareholders

If the Arrangement is completed, it is expected up to approximately 65,893,359 Flying Nickel Shares (subject to variation due to rounding of fractional interests in accordance with the terms of the Plan of

Arrangement) will be issuable, comprised of up to 65,893,359 Flying Nickel Shares to be issued to Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) in exchange for their Nevada Vanadium Shares pursuant to the Arrangement, representing approximately 74.82% of the number of issued and outstanding Flying Nickel Shares as of the date of this Circular.

Nevada Vanadium Shareholders

Pursuant to the Arrangement, in connection with the acquisition by Flying Nickel of Nevada Vanadium, each Nevada Vanadium Shareholder (other than Flying Nickel and any Dissenting Shareholder) immediately prior to the Effective Time will receive one (1) Flying Nickel Share in exchange for each Nevada Vanadium Share held. See “*The Arrangement – Description of the Arrangement*”.

For greater certainty, Flying Nickel will not receive the Arrangement Consideration in respect of the Nevada Vanadium Shares owned by Flying Nickel (if any) at the Effective Time.

Holders of Nevada Vanadium Options and Nevada Vanadium Warrants

Immediately following completion of the Arrangement, assuming no Nevada Vanadium Options or Nevada Vanadium Warrants are exercised prior to the Effective Time, it is expected approximately 5,150,000 Nevada Vanadium Options and 10,823,139 Nevada Vanadium Warrants will be issued and outstanding. Each Nevada Vanadium Option and Nevada Vanadium Warrant outstanding following the Effective Time is expected to be adjusted in accordance with its terms in connection with the Arrangement such that, at any time following the Effective Time and prior to the expiration of such Nevada Vanadium Options and Nevada Vanadium Warrants, upon exercise thereof, including payment of the exercise price therefor, one Flying Nickel Share shall be issued for each Nevada Vanadium Option and Nevada Vanadium Warrant exercised.

For more information on the Nevada Vanadium equity incentive plan see Schedule “K” “*Information Concerning Nevada Vanadium – Options to Purchase – Nevada Vanadium Plan*”.

Description of the Arrangement

The following description of the Arrangement is qualified in its entirety by reference to the full text of the Plan of Arrangement, a copy of which is attached as Schedule “D” – “*Plan of Arrangement*” of this Circular.

If approved, the Arrangement will become effective at the Effective Time and will be binding at and after the Effective Time on each of Nevada Vanadium, Flying Nickel and Former Nevada Vanadium Shareholders.

Exchange of Nevada Vanadium Shares for the Arrangement Consideration

Commencing at the Effective Time, the following events or transactions shall occur and shall be deemed to occur in the following sequence without any further act or formality:

1. Each Nevada Vanadium Share held by a Dissenting Shareholder shall, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, to Nevada Vanadium for cancellation, and Nevada Vanadium shall thereupon be obligated to pay the amount therefor determined and payable in accordance with Article 4 of the Plan of Arrangement (Rights of Dissent), and the name of each such holder shall be removed from the securities register as a holder of Nevada Vanadium Shares; and
2. All Nevada Vanadium Shares (other than Nevada Vanadium Shares held by Flying Nickel or Dissenting Shareholders) shall be transferred to Flying Nickel, free and clear of any liens, and: (i) the holders thereof shall receive, in exchange for each Nevada Vanadium Share so transferred, one (1) Flying Nickel Share; (ii) each holder of Nevada Vanadium Shares shall cease to be the

holder of such shares and such holder's name shall be removed from the securities register of Nevada Vanadium with respect to such shares; (iii) Flying Nickel shall be entered in the securities register of Nevada Vanadium as the holder of all Nevada Vanadium Shares; and (iv) Former Nevada Vanadium Shareholders (other than Dissenting Shareholders) shall be entered in the securities register of Flying Nickel as holders of Flying Nickel Shares received by them in exchange for their Nevada Vanadium Shares.

Notwithstanding any provision in the Plan of Arrangement, in no event shall any Former Nevada Vanadium Shareholder be entitled to a fractional Flying Nickel Share. Where the aggregate number of Flying Nickel Shares to be issued to a Former Nevada Vanadium Shareholder as consideration under the Arrangement would result in a fraction of a Flying Nickel Share being issuable, the number of Flying Nickel Shares to be issued to a Former Nevada Vanadium Shareholder as consideration under the Arrangement shall be: (i) rounded down to the nearest whole Flying Nickel Share in the event that the fractional Flying Nickel Share is equal to or less than 0.5; and (ii) rounded up to the nearest whole Flying Nickel Share in the event that the fractional Flying Nickel Share is greater than 0.5 and less than 1.0.

See the Plan of Arrangement attached as Schedule "D" – "*Plan of Arrangement*" for additional information.

Tax Election for Certain Nevada Vanadium Shareholders who are Canadian Taxpayers

Former Nevada Vanadium Shareholders who are Canadian taxpayers, who exchange their Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement, and who provide Flying Nickel with a letter of representation in a form satisfactory to Flying Nickel acting reasonably that such Former Nevada Vanadium Shareholder does not hold their Nevada Vanadium Shares as capital property for purposes of the Tax Act, shall be entitled to make an income tax election with Flying Nickel, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law) with respect to the exchange of their Nevada Vanadium Shares. The election can be made by providing two signed copies of the necessary election forms to Flying Nickel within 90 days following the Effective Date, duly completed including the details of the number of Nevada Vanadium Shares transferred and the applicable agreed amounts for the purposes of such elections. Any such election forms received by Flying Nickel within the period noted will, subject to the election forms complying with the provisions of the Tax Act (or applicable provincial income tax law), be signed by Flying Nickel and returned to such Former Nevada Vanadium Shareholders within 60 days after the receipt thereof by Flying Nickel for filing with the Canada Revenue Agency (or the applicable provincial taxing authority). Flying Nickel may, in its sole discretion, choose to sign and return an election form received by it more than 90 days following the Effective Date, but has no obligation to do so. See the Plan of Arrangement attached as Schedule "D" – "*Plan of Arrangement*" for additional information.

The discussion of the principal Canadian federal income tax considerations generally applicable to holders of Nevada Vanadium Shares in connection with the exchange of their Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement under the heading "*Principal Canadian Federal Income Tax Considerations*" only applies to Nevada Vanadium Shareholders who hold their Nevada Vanadium Shares as capital property (or are deemed to hold their Nevada Vanadium Shares as capital property), and therefore does not consider or discuss the election referred to above. **Nevada Vanadium Shareholders who do not hold their Nevada Vanadium Shares as capital property should consult their own tax advisors regarding the potential Canadian federal income tax considerations applicable to them in their particular circumstances, including eligibility for the election and the potential consequences to them of making the election.**

Flying Nickel will not be responsible for the proper completion of any election form and, except for the obligation of Flying Nickel to sign and return duly completed election forms which are received by Flying Nickel within 90 days following the Effective Date as described above, Flying Nickel will have no other obligation with respect to any such election and will not be responsible for any taxes, interest, penalties or losses whatsoever resulting from the failure by a Nevada Vanadium Shareholder to make the election or to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation).

Securityholder and Court Approvals

Flying Nickel Shareholder Approval of Arrangement

At the Flying Nickel Meeting, Flying Nickel Shareholders will be asked to consider and, if deemed advisable, pass an ordinary resolution approving the Arrangement. To be effective, the Flying Nickel Arrangement Resolution must be approved at the Flying Nickel Meeting by at least a majority of the votes cast on the Flying Nickel Arrangement Resolution by the Minority Flying Nickel Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting. The complete text of the Flying Nickel Arrangement Resolution to be presented to the Flying Nickel Meeting is set out in Schedule “B” – “Resolutions to be Approved at the Flying Nickel Meeting” to this Circular.

The Flying Nickel Board and management, as applicable, recommend that Flying Nickel Shareholders VOTE FOR the Flying Nickel Arrangement Resolution. In the absence of instructions to the contrary, the persons whose names appear in the attached Flying Nickel Proxy intend to VOTE FOR the Flying Nickel Arrangement Resolution.

If the Flying Nickel Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed.

Nevada Vanadium Shareholder Approval of Arrangement

At the Nevada Vanadium Meeting, the Nevada Vanadium Shareholders will be asked to consider and, if deemed advisable, pass a special resolution approving the Nevada Vanadium Arrangement Resolution set forth in Schedule “C” – “Resolutions to be Approved at the Nevada Vanadium Meeting” hereto to approve the Arrangement.

To be effective, the Nevada Vanadium Arrangement Resolution must be approved at the Nevada Vanadium Meeting by (i) at least 66 $\frac{2}{3}$ % of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, and (ii) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Minority Nevada Vanadium Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting. See “Securities Law Matters – Multilateral Instrument 61-101”.

The Nevada Vanadium Board and management, as applicable, recommend that Nevada Vanadium Shareholders VOTE FOR the Nevada Vanadium Arrangement Resolution. In the absence of instructions to the contrary, the persons whose names appear in the attached Nevada Vanadium Proxy intend to VOTE FOR the Nevada Vanadium Arrangement Resolution.

If the Nevada Vanadium Arrangement Resolution does not receive the requisite approval, the Arrangement will not proceed. Reference is made to the section “Dissent Rights” in this Circular for information concerning the rights of Registered Nevada Vanadium Shareholders to dissent in respect of the Nevada Vanadium Arrangement Resolution.

Court Approval of the Arrangement

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Nevada Vanadium expects to obtain the Interim Order on or about May 28, 2024, providing for the calling, holding and conducting of the Nevada Vanadium Meeting and other procedural matters and a Notice of Application for the Final Order to approve the Arrangement will be filed. A copy of the Interim Order and the Notice of

Application for the Final Order will be attached as Schedule “G” – “*Interim Order*” and Schedule “I” – “*Notice of Application for Final Order*”, respectively, to this Circular.

The Court hearing in respect of the Final Order is expected to take place at **9:45 a.m.** (Pacific Standard Time), on **July 15, 2024**, or as soon thereafter as counsel for Nevada Vanadium may be heard, at the Supreme Court of British Columbia, located at 800 Smith Street, Vancouver, British Columbia, Canada, V6Z 2E1. At the hearing, the Court will consider, among other things, the fairness of the terms and conditions of the Arrangement and the rights and interests of every person affected. Nevada Vanadium has been advised by its legal counsel that the Court has broad discretion under the BCBCA when making orders with respect to a plan of arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and procedural point of view. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. The Court will be advised prior to the hearing of the application for the Final Order that, if the substantive and procedural fairness of the terms and conditions of the Arrangement are approved by the Court, the Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement will not be registered under the U.S. Securities Act and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) thereunder and that the Final Order will constitute the basis for such exemption. Depending on the nature of any required amendments, Nevada Vanadium or Flying Nickel may determine not to proceed with the Arrangement.

Under the terms of the Interim Order, each Nevada Vanadium Shareholder will have the right to appear and make submissions at the application for the Final Order. Any person desiring to appear at the hearing of the application for the Final Order may do so but must comply with certain procedural requirements described in the Interim Order, including filing with the Court registry a Response to Petition, in the form prescribed by the British Columbia *Supreme Court Civil Rules*, and an Affidavit containing supporting evidence, including exhibits, if any, and serving same on Nevada Vanadium’s counsel, as applicable, at the address set out below, no later than **4:00 p.m.** (Pacific Standard Time) on **July 11, 2024**:

to Flying Nickel’s counsel:

MLT Aikins LLP
1066 West Hastings, Suite 2600
Vancouver, BC V6E 3X1

Attention: Mahdi Shams / Steven Meng
Email: mshams@mltaikins.com
smeng@mltaikins.com
Tel: 604-608-4563
604-608-4589
Facsimile: 604-682-7131

Nevada Vanadium Shareholders who wish to participate in or be represented at the Court hearing for the Final Order should consult their legal advisors as to the necessary requirements.

Dissent Rights

Under applicable Canadian Laws, Flying Nickel Shareholders are not entitled to dissent rights with respect to the Flying Nickel Arrangement Resolution.

If you are a Registered Nevada Vanadium Shareholder, you are entitled to dissent from the Nevada Vanadium Arrangement Resolution in the manner provided in accordance with sections 237 to 247 of Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court.

Condition of the Arrangement

Under the Arrangement Agreement, it is a condition of the Arrangement that Nevada Vanadium Shareholders holding no more than 5% of the outstanding Nevada Vanadium Shares, shall have exercised Dissent Rights (and not withdrawn such exercise).

BCBCA Rights of Dissent in Respect of the Nevada Vanadium Arrangement Resolution

There is no mandatory statutory right of dissent and appraisal in respect of plans of arrangement under the BCBCA. However, as contemplated in the Interim Order and the Plan of Arrangement, Nevada Vanadium has granted the Dissent Rights to Dissenting Shareholders.

Nevada Vanadium Shareholders who wish to dissent should take note that the procedures for dissenting to the Nevada Vanadium Arrangement Resolution require strict compliance with the applicable Dissent Procedures.

The Interim Order will provide each Registered Nevada Vanadium Shareholder with the right to dissent in substantially the same manner as set forth in Sections 237 to 247 of Division 2 of Part 8 of the BCBCA (which provisions have been duplicated in Schedule "H" – "*Dissent Rights Under the BCBCA*" to this Circular). In general, any Registered Nevada Vanadium Shareholder who dissents from the Nevada Vanadium Arrangement Resolution in compliance with Sections 237 to 247 of Division 2 of Part 8 of the BCBCA (as modified by the Interim Order) will be entitled, in the event that the Nevada Vanadium Arrangement Resolution becomes effective, to be paid by Nevada Vanadium the fair value of the Nevada Vanadium Shares held by such Registered Nevada Vanadium Shareholder.

The following description of the rights of Registered Nevada Vanadium Shareholders to dissent from the Nevada Vanadium Arrangement Resolution is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of their Nevada Vanadium Shares. A Registered Nevada Vanadium Shareholder's failure to follow exactly the procedures set forth in Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, as modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court, will result in the loss of such Registered Nevada Vanadium Shareholder's Dissent Rights. If you are a Registered Nevada Vanadium Shareholder and wish to dissent in respect of the Nevada Vanadium Arrangement Resolution, you should obtain your own legal advice and carefully read the Plan of Arrangement attached to this Circular as Schedule "D" – "*Plan of Arrangement*", the Interim Order attached as Schedule "G" – "*Interim Order*", and the provisions of Sections 237 to 247 of Division 2 of Part 8 of the BCBCA attached as Schedule "H" – "*Dissent Rights Under the BCBCA*".

The Statutory Provisions: Sections 237 to 247 of Division 2 of Part 8 of the BCBCA

The Interim Order will provide that Dissenting Shareholders who dissent from certain actions being taken by Nevada Vanadium may exercise a right of dissent and require Nevada Vanadium to purchase the Dissenting Shares held by the Dissenting Shareholders at the fair value of such shares.

A Nevada Vanadium Shareholder is not entitled to exercise Dissent Rights in respect of the Nevada Vanadium Arrangement Resolution if the Nevada Vanadium Shareholder votes any of the Nevada Vanadium Shares beneficially held by it in favour of the Nevada Vanadium Arrangement Resolution. A vote against the Nevada Vanadium Arrangement Resolution or a withholding of votes does not constitute a written objection.

Anyone who is a beneficial owner of Nevada Vanadium Shares registered in the name of an intermediary and who wishes to dissent should be aware that only Registered Nevada Vanadium Shareholders are entitled to exercise Dissent Rights. A Registered Nevada Vanadium Shareholder who holds Nevada Vanadium Shares as an intermediary for one or more beneficial owners, one or more of whom wish to exercise Dissent Rights, must exercise such Dissent Rights on behalf of such holder(s). In such case, the

notice should specify the number of Nevada Vanadium Shares held by the intermediary for such beneficial owner. A Dissenting Shareholder may dissent only with respect to all of the Nevada Vanadium Shares held on behalf of any particular beneficial owner that are registered in the name of the Dissenting Shareholder.

A Dissenting Shareholder is required to send a written Notice of Dissent to Nevada Vanadium at least two days before the date of the Nevada Vanadium Meeting. Since the date of the Nevada Vanadium meeting is July 10, 2024, a Notice of Dissent must be received by Nevada Vanadium no later than 9:00 a.m. (Pacific Standard Time) on July 8, 2024 or two Business Days immediately preceding any date to which the Nevada Vanadium Meeting may be postponed or adjourned. The written notice should be delivered to Nevada Vanadium at the address for notice described below. After the Nevada Vanadium Arrangement Resolution is approved by the Nevada Vanadium Securityholders and within one month after Nevada Vanadium notifies the Dissenting Shareholder of Nevada Vanadium's intention to act upon the Nevada Vanadium Arrangement Resolution in accordance with Section 243 of the BCBCA, the Dissenting Shareholder must send to Nevada Vanadium a written notice that such holder requires the purchase of all of the Nevada Vanadium Shares in respect of which such holder has given Notice of Dissent, together with the share certificate or certificates representing those Nevada Vanadium Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Nevada Vanadium Shareholder on behalf of a beneficial owner) whereupon the Dissenting Shareholder is deemed to have sold and Nevada Vanadium is deemed to have purchased those Nevada Vanadium shares.

Any Dissenting Shareholder who has duly complied with Section 244(1) of the BCBCA, or Nevada Vanadium, may apply to the Court, and the Court may determine the fair value of the Dissenting Shares and make a consequential order and give such directions as the Court considers appropriate. There is no obligation on Nevada Vanadium to apply to the Court. The Dissenting Shareholder will be entitled to receive the fair value that the Dissenting Shares had as of the close of business the day before the approval of the Nevada Vanadium Arrangement Resolution.

Nevada Vanadium Shareholders who exercise Dissent Rights and who:

1. are ultimately entitled to be paid fair value for their Nevada Vanadium Shares, which fair value shall be determined immediately prior to the approval of the Nevada Vanadium Arrangement Resolution, shall be paid an amount equal to such fair value by Nevada Vanadium and shall be deemed to have transferred their Nevada Vanadium Shares to Nevada Vanadium for cancellation in accordance with the Plan of Arrangement; or
2. are ultimately not entitled, for any reason, to be paid fair value for their Nevada Vanadium Shares shall be deemed to have participated in the Arrangement as of the Effective Time, on the same basis as non-Dissenting Shareholders and shall be entitled to receive only the consideration that such holders would have received pursuant to the Arrangement if such holders had not exercised Dissent Rights,

but in no case shall Nevada Vanadium, Flying Nickel or any other person be required to recognize Nevada Vanadium Shareholders who exercise Dissent Rights as Nevada Vanadium Shareholders after the Effective Time, and the names of such Nevada Vanadium Shareholders who exercise Dissent Rights shall be removed from the applicable register of shareholders as at the Effective Time. **There can be no assurance that a Dissenting Shareholder will receive consideration for its Nevada Vanadium Shares of equal or greater value to the consideration that such Dissenting Shareholder would have received under the Arrangement if such holder had not exercised Dissent Rights.**

Address for Notice

Dissenting Shareholders should send all written objections with respect to the Nevada Vanadium Arrangement Resolution in accordance with Sections 237 to 247 of Division 2 of Part 8 of the BCBCA by mail to:

Nevada Vanadium Mining Corp.
Attention: Corporate Secretary
409 Granville Street
Suite 1610, Vancouver, British Columbia
Canada V6C 1T2

with a copy to counsel for Flying Nickel:

MLT Aikins LLP
1066 West Hastings, Suite 2600
Vancouver, BC V6E 3X1

Attention: Mahdi Shams / Steven Meng
Email: mshams@mltaikins.com
smeng@mltaikins.com
Tel: 604-608-4563
604-608-4589
Facsimile: 604-682-7131

A Notice of Dissent must be received by Nevada Vanadium no later than 9:00 a.m. (Pacific Standard Time) on July 8, 2024, or the date that is two Business Days immediately prior to any date to which the Nevada Vanadium Meeting may be postponed or adjourned.

Strict Compliance with Dissent Provisions Required

The foregoing summary does not purport to provide comprehensive statements of the procedures to be followed by a Dissenting Shareholder pursuant to Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order, and any other order of the Court, and reference should be made to the specific provisions of Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, the Plan of Arrangement and the Interim Order, as applicable. The BCBCA requires strict adherence to the procedures regarding the exercise of rights established therein. The failure to adhere to such procedures may result in the loss of all rights of dissent by a particular shareholder. **Accordingly, each Nevada Vanadium Shareholder who wishes to exercise Dissent Rights with respect to the Nevada Vanadium Arrangement Resolution should carefully consider and comply with the provisions of Section 237 to 247 of Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, and consult a legal advisor. A copy of Sections 237 to 247 of Division 2 of Part 8 of the BCBCA is set out in Schedule "H" – "Dissent Rights Under the BCBCA".**

THE ARRANGEMENT AGREEMENT

The Arrangement will be effected in accordance with the Arrangement Agreement. The following is a summary of the principal terms of the Arrangement Agreement. **This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, the full text of which may be viewed on SEDAR+ under Flying Nickel's and Nevada Vanadium's respective issuer profiles at www.sedarplus.ca, and to the Plan of Arrangement, the full text of which is attached as Schedule "D" – "Plan of Arrangement" to this Circular. Flying Nickel Shareholders and Nevada Vanadium Shareholders are encouraged to read each of the Arrangement Agreement and the Plan of Arrangement in their entirety.**

On October 6, 2022, Nevada Vanadium and Flying Nickel entered into the Arrangement Agreement, pursuant to which Nevada Vanadium and Flying Nickel agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Flying Nickel will acquire all of the issued and outstanding Nevada Vanadium Shares. Pursuant to the Arrangement, each Nevada Vanadium Shareholder (other than Flying Nickel and any Dissenting Shareholder) will receive one (1) Flying Nickel Share in exchange for each Nevada Vanadium Share held. The terms of the Arrangement Agreement are the result of arm's length negotiations between Nevada Vanadium and Flying Nickel and their respective external advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Nevada Vanadium to Flying Nickel and representations and warranties made by Flying Nickel to Nevada Vanadium. These representations and warranties were made solely for purposes of the Arrangement Agreement and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating the terms of the Arrangement Agreement. In addition, some of these representations and warranties are made as of specified dates, are subject to a contractual standard of materiality or material adverse effect different from that generally applicable to public disclosure of Flying Nickel or Nevada Vanadium, or are used for the purpose of allocating risk between the parties to the Arrangement Agreement. For the foregoing reasons, you should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The Arrangement Agreement contains certain representations and warranties of Nevada Vanadium, relating to, among other things: organization and qualification; authority to enter into the Arrangement Agreement and performance of obligations thereunder; conflict, required filings and consent; subsidiaries; compliance with laws; authorizations; capitalization and listing; shareholder and similar agreements; reports; financial statements; undisclosed liabilities; interest in mineral rights; operational matters; employment matters; absence of certain changes and events; litigation; taxes; books and records; insurance; non-arm's length transactions; benefit plans; environmental matters; restrictions on business activities; material contracts; relationships with customers, suppliers, distributors and sales representatives; brokers; reporting issuer status; expropriation; and corrupt practices legislation.

The Arrangement Agreement also contains certain representations and warranties of Flying Nickel, relating to, among other things: organization and qualification; authority to enter into the Arrangement Agreement and performance of obligations thereunder; conflict, required filings and consent; subsidiaries; compliance with laws; authorizations; capitalization and listing; shareholder and similar agreements; reports; financial statements; undisclosed liabilities; interest in mineral rights; operational matters; employment matters; absence of certain changes or events; litigation; taxes; books and records; insurance; non-arm's length transactions; environmental matters; restrictions on business activities; material contracts; relationships with customers, suppliers, distributors and sales representatives; brokers; reporting issuer status; stock exchange compliance; expropriation; and corrupt practices legislation.

Covenants

Covenants Regarding the Arrangement

Each of Nevada Vanadium and Flying Nickel has given to the other party the usual and customary covenants for an agreement of the nature of the Arrangement Agreement, including using commercially reasonable efforts to satisfy all conditions precedent to the extent that same are within a Party's control; using commercially reasonable efforts to obtain and assist the other Party in obtaining required Regulatory Approvals; using commercially reasonable efforts to obtain third party consents; defending lawsuits challenging or affecting the Arrangement Agreement or the consummation of the transactions contemplated thereby; making available certain information; and keeping Transferred Information confidential.

In addition, Nevada Vanadium has covenanted that it will: use commercially reasonable efforts to complete the Arrangement; use commercially reasonable efforts to assist in effecting the resignations of Nevada Vanadium's directors (subject to customary releases); and, cause Nevada Vanadium's directors to be

replaced as of the Effective Date by persons nominated by Flying Nickel. Nevada Vanadium has also covenanted that, after the Effective Time, it will terminate the employment of certain employees and Flying Nickel has covenanted that it will cause Nevada Vanadium to pay the severance, any vacation pay and change of control payment due to such employees upon such termination, such payment to be made on the Effective Date. As of the date of the Circular, no such terminations are anticipated and nor is any severance.

Furthermore, Flying Nickel has covenanted that it will apply for and use commercially reasonable efforts to obtain stock exchange approval.

Covenants of Nevada Vanadium Regarding the Conduct of Business

Nevada Vanadium has covenanted that, except as contemplated or permitted by the Arrangement Agreement, it will conduct its business only in, not take any action except in, and maintain its facilities, in the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its present business organization, assets and goodwill. In addition, Nevada Vanadium has covenanted that, unless required by Law or a Governmental Entity or with the written consent or waiver of Flying Nickel, or as disclosed to Flying Nickel effective May 24, 2024, Nevada Vanadium will not, directly or indirectly: (i) after May 24, 2024, issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any Nevada Vanadium Shares, any Nevada Vanadium Warrants, any Nevada Vanadium Options, any Nevada Vanadium SARs or any calls, conversion privileges or rights of any kind to acquire any Nevada Vanadium Shares or other securities, other than pursuant to the exercise of existing Nevada Vanadium Options or Nevada Vanadium Warrants; (ii) sell, pledge, lease, or otherwise dispose of any assets having a value greater than \$1,000,000 in the aggregate; (iii) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of Nevada Vanadium; (iv) split, combine or reclassify any outstanding Nevada Vanadium Shares; (v) redeem, purchase or offer to purchase or redeem any Nevada Vanadium Shares or other securities of Nevada Vanadium; (vi) declare, set aside or pay any dividend or other distribution in respect of any Nevada Vanadium Shares; (vii) reorganize, amalgamate or merge Nevada Vanadium with any other Person; (viii) reduce the stated capital of the shares of Nevada Vanadium; (ix) acquire or agree to acquire any Person, or purchase any property, interests, business or assets that have a value greater than \$1,000,000 in the aggregate; (x) prepay any long-term indebtedness before its scheduled maturity; (xi) become liable for any indebtedness for borrowed money or any other liability in amounts exceeding \$250,000 individually and \$1,000,000 in the aggregate; (xii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Nevada Vanadium; (xiii) pay or release any claims, liabilities or obligations except in the ordinary course of business consistent with past practice in amounts exceeding \$250,000 individually and \$1,000,000 in the aggregate; (xiv) relinquish any contractual right, except in the ordinary course of business consistent with past practice; (xv) waive or modify any existing contractual rights in respect of any Nevada Vanadium Mineral Rights or any other material legal rights or claims; (xvi) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document; (xvii) take any action or fail to take any action which would result in the material loss of any material benefit under or revocation or limitation of rights under, any material Permits; (xviii) incur business expenses exceeding \$250,000 individually and \$1,000,000 in the aggregate; (xix) take any action or fail to take any action that would impede the ability of Nevada Vanadium to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement; (xx) increase the benefits payable to its directors or officers or grant any bonuses, salary increases, severance or termination pay to, any officer of Nevada Vanadium or member of the Nevada Vanadium Board, except in the ordinary course of business consistent with past practice; (xxi) make any loan to any employee, consultant, director or officer of Nevada Vanadium; (xxii) settle, pay, discharge, satisfy, compromise, waive, assign or release any action, claim or proceeding brought against Nevada Vanadium and/or any of its Subsidiaries in excess of \$1,000,000 or any action, claim or proceeding holder of its securities in connection with the Arrangement Agreement or the Plan of Arrangement; or (xxiii) in the case of employees, take any action with respect to the grant of any bonuses, salary increases, severance or termination pay, except in the ordinary course of business consistent with past practice, in each case other than in connection with certain permitted transactions set out in the Arrangement Agreement, including the issuance of Nevada Vanadium Shares or Nevada

Vanadium Warrants in connection with a private placement financing transaction on terms acceptable to the Flying Nickel (and the payment of reasonable commissions or finder's fees in connection therewith).

Further, Nevada Vanadium has covenanted that it will, unless otherwise waived by Flying Nickel or disclosed to Flying Nickel as of May 24, 2024: (i) not establish, adopt, enter into or amend any arrangement for the benefit or welfare of any directors, officers, current or former employees of Nevada Vanadium except as expressly contemplated or permitted by the Arrangement Agreement; (ii) use commercially reasonable efforts to cause its current insurance (or re-insurance) policies not to be cancelled or lapsed unless simultaneously replacement policies for substantially similar premiums are in full force and effect; (iii) use its commercially reasonable best efforts to maintain and preserve all of its rights under each of its Nevada Vanadium Mineral Rights and under each of its Authorizations; (iv) not take any action, which would render, or which reasonably may be expected to render, any representation or warranty made by it in the Arrangement Agreement untrue in any material respect; (v) provide Flying Nickel with prompt written notice of any change which has resulted in or would reasonably be expected to result in a Nevada Vanadium Material Adverse Effect or the occurrence of any facts which would be likely to cause a breach by Nevada Vanadium of the Arrangement Agreement in any material respect; (vi) not enter into any binding obligation containing any limitation or restriction on the ability of Nevada Vanadium or Flying Nickel to engage in any type of activity or manner or location of conducting business, (vii) not enter into any agreement or other contractually binding obligation that is not terminable within 30 days of the Effective Date of the Arrangement Agreement; (viii) duly and timely file all Tax Returns required to be filed by it under applicable Laws on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects; (ix) duly and timely deduct, withhold, collect, remit and pay all Taxes to the extent due and payable; (x) not make or rescind any election or designation relating to Taxes, its annual accounting period or method of accounting; (xi) not make a request for a Tax ruling, or file a notice of objection or enter into any agreement with taxing authorities or waive any tax limitation period relating to Taxes; not settle or compromise any action, claim, investigation, audit, proceeding, or other disputed claim relating to Taxes; and (xii) not amend any Tax Return or change any income reporting methods, deductions or accounting income for Tax purposes prepared by those employed in the preparation of the income Tax Return for the year ended December 31, 2021, except as may be required by law.

Covenants of Flying Nickel Regarding the Conduct of Business

Flying Nickel has covenanted that, except as contemplated or permitted by the Arrangement Agreement, it will conduct its business only in, not take any action except in, and maintain its facilities, in the ordinary course of business consistent with past practice and to use commercially reasonable efforts to preserve intact its present business organization, assets and goodwill. In addition, Flying Nickel has covenanted that, unless required by Law or a Governmental Entity or with the written consent or waiver of Nevada Vanadium, or as disclosed to Nevada Vanadium as of May 24, 2024, Flying Nickel will not, directly or indirectly: (i) after May 24, 2024, issue, sell, grant, award, pledge, dispose of, encumber or agree to issue, sell, grant, award, pledge, dispose of or encumber any Flying Nickel Shares, any Flying Nickel Warrants, any Flying Nickel Options, any Flying Nickel SARs or any calls, conversion privileges or rights of any kind to acquire any Flying Nickel Shares or other securities, other than pursuant to the exercise of existing Flying Nickel Options or Flying Nickel Warrants; (ii) sell, pledge, lease, or otherwise dispose of any assets having a value greater than \$1,000,000 in the aggregate; (iii) amend or propose to amend the articles, by-laws or other constating documents or the terms of any securities of Flying Nickel; (iv) split, combine or reclassify any outstanding Flying Nickel Shares; (v) redeem, purchase or offer to purchase or redeem any Flying Nickel Shares or other securities of Flying Nickel; (vi) declare, set aside or pay any dividend or other distribution in respect of any Flying Nickel Shares; (vii) reorganize, amalgamate or merge Flying Nickel with any other Person; (viii) reduce the stated capital of the shares of Flying Nickel; (ix) acquire or agree to acquire any Person, or purchase any property, interests, business or assets that have a value greater than \$1,000,000 in the aggregate; (x) prepay any long-term indebtedness before its scheduled maturity; (xi) become liable for any indebtedness for borrowed money or any other liability in amounts exceeding \$250,000 individually and \$1,000,000 in the aggregate; (xii) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Flying Nickel; (xiii) pay or release any claims, liabilities or obligations except in the ordinary course of business consistent with past practice in amounts exceeding \$250,000 individually and \$1,000,000 in the aggregate; (xiv) relinquish any contractual right, except in the ordinary course of business

consistent with past practice; (xv) waive or modify any existing contractual rights in respect of any Flying Nickel Mineral Rights or any other material legal rights or claims; (xvi) waive, release, grant or transfer any rights of value or modify or change in any material respect any existing licence, lease, contract or other document; (xvii) take any action or fail to take any action which would result in the material loss of any material benefit under or revocation or limitation of rights under, any material Permits; (xviii) incur business expenses exceeding \$250,000 individually and \$1,000,000 in the aggregate; (xix) take any action or fail to take any action that would impede the ability of Flying Nickel to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement; (xx) increase the benefits payable to its directors or officers or grant any bonuses, salary increases, severance or termination pay to, any officer of Flying Nickel or member of the Flying Nickel Board, except in the ordinary course of business consistent with past practice; (xxi) make any loan to any employee, consultant, director or officer of Flying Nickel; (xxii) settle, pay, discharge, satisfy, compromise, waive, assign or release any action, claim or proceeding brought against Flying Nickel and/or any of its Subsidiaries in excess of \$1,000,000 or any action, claim or proceeding holder of its securities in connection with the Arrangement Agreement or the Plan of Arrangement; or (xxiii) in the case of employees, take any action with respect to the grant of any bonuses, salary increases, severance or termination pay, except in the ordinary course of business consistent with past practice, in each case other than in connection with certain permitted transactions set out in the Arrangement Agreement, including the issuance of Flying Nickel Shares or Flying Nickel Warrants in connection with a private placement financing transaction on terms acceptable to the TSXV and Nevada Vanadium (and the payment of reasonable commissions or finder's fees in connection therewith) or transactions completed in the ordinary course of business.

Further, Flying Nickel has covenanted that it will, unless otherwise waived by Flying Nickel or disclosed to Flying Nickel as of May 24, 2024 or in advance of closing of the Arrangement: (i) use commercially reasonable efforts to cause its current insurance policies not to be cancelled or lapsed, unless simultaneously replacement policies for substantially similar premiums are in full force and effect; (ii) use its commercially reasonable best efforts to maintain and preserve all of its rights under each of its Flying Nickel Mineral Rights and under each of its Authorizations; (iii) not take any action which would render, or which reasonably may be expected to render, any representation or warranty made by it in the Arrangement Agreement untrue in any material respect; (iv) provide Nevada Vanadium with prompt written notice of any change which has resulted in or would reasonably be expected to result in a Flying Nickel Material Adverse Effect or the occurrence of any facts which would be likely to cause a breach by Flying Nickel of the Arrangement Agreement in any material respect; and (v) not enter into any binding obligation containing any limitation or restriction on the ability of Flying Nickel to engage in any type of activity or manner or location of conducting business.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of Nevada Vanadium and Flying Nickel to complete the transactions contemplated by the Arrangement Agreement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of Nevada Vanadium and Flying Nickel:

- the Nevada Vanadium Arrangement Resolution shall have been approved and adopted by the Nevada Vanadium Shareholders at the Nevada Vanadium Meeting by not less than the vote required by the Nevada Vanadium Shareholder Approval in accordance with the Interim Order and applicable Laws;
- the Flying Nickel Arrangement Resolution shall have been approved and adopted by the Flying Nickel Shareholders at the Flying Nickel Meeting by not less than the vote required by the Flying Nickel Shareholder Approval in accordance with applicable Laws;

- the Interim Order and the Final Order shall each have been obtained on terms consistent with the Arrangement Agreement, and shall not have been set aside or modified in a manner unacceptable to Nevada Vanadium and Flying Nickel, acting reasonably, on appeal or otherwise;
- no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Law, judgment, decision, order or decree which is then in effect and has the effect of making the Arrangement illegal or otherwise preventing or prohibiting consummation of the Arrangement;
- all Regulatory Approvals shall have been obtained on terms and conditions satisfactory to each of Nevada Vanadium and Flying Nickel, acting reasonably;
- Flying Nickel TSXV Approval shall have been obtained;
- the Consideration Shares to be issued under the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof;
- the distribution of the securities pursuant to the Arrangement shall be exempt from the prospectus requirements of applicable Securities Laws either by virtue of exemptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale restrictions under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of NI 45-102); and
- the Arrangement Agreement shall not have been terminated.

Additional Conditions in Favour of Nevada Vanadium

The obligation of Nevada Vanadium to complete the transactions contemplated by the Arrangement Agreement is also subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which is for the exclusive benefit of Nevada Vanadium and may only be waived in whole or in part by Nevada Vanadium:

- all covenants of Flying Nickel under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Nevada Vanadium shall have been duly performed by Flying Nickel in all material respects and Nevada Vanadium shall have received a certificate of Flying Nickel, addressed to Nevada Vanadium and dated the Effective Date, signed on behalf of Flying Nickel by two senior executive officers of Flying Nickel (on Flying Nickel's behalf and without personal liability), confirming the same as of the Effective Time;
- the representations and warranties of Flying Nickel set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Flying Nickel Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Flying Nickel Material Adverse Effect, provided that the representations and warranties of Flying Nickel with respect to Interests in Mineral Rights and Corrupt Practices Legislation in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Time, and Nevada Vanadium shall have received a certificate of Flying Nickel addressed to Nevada Vanadium and dated the Effective Date, signed on behalf of Flying Nickel by two senior executive officers of Flying Nickel (on Flying Nickel's behalf and without personal liability), confirming the same as at the Effective Time;

- Flying Nickel shall have complied with its obligations to deposit a sufficient number of Flying Nickel Shares to issue the aggregate Consideration Shares as the Arrangement Consideration, and the Depository shall have confirmed receipt of the aggregate Consideration Shares; and
- since the date of the Arrangement Agreement, there shall not have occurred a Flying Nickel Material Adverse Effect and Nevada Vanadium shall have received a certificate signed on behalf of Flying Nickel by the Chief Executive Officer and Chief Financial Officer of Flying Nickel (on Flying Nickel's behalf and without personal liability) to such effect.

Additional Conditions in Favour of Flying Nickel

The obligation of Flying Nickel to complete the Arrangement and the transactions contemplated by this Agreement is subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which is for the exclusive benefit of Flying Nickel and may be waived in whole or in part by Flying Nickel:

- all covenants of Nevada Vanadium under the Arrangement Agreement to be performed on or before the Effective Time which have not been waived by Flying Nickel shall have been duly performed by Nevada Vanadium in all material respects and Flying Nickel shall have received a certificate of Nevada Vanadium addressed to Flying Nickel and dated the Effective Date, signed on behalf of Nevada Vanadium by two senior executive officers of Nevada Vanadium (on Nevada Vanadium's behalf and without personal liability), confirming the same as at the Effective Time;
- the representations and warranties of Nevada Vanadium set forth in the Arrangement Agreement shall be true and correct in all respects, without regard to any materiality or Nevada Vanadium Material Adverse Effect qualifications contained in them as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where the failure or failures of all such representations and warranties to be so true and correct in all respects would not reasonably be expected to have a Nevada Vanadium Material Adverse Effect, provided that the representations and warranties of Nevada Vanadium set forth with respect to Interests in Mineral Rights and Corrupt Practices Legislation in the Arrangement Agreement shall be true and correct in all material respects as of the Effective Time, and Flying Nickel shall have received a certificate of Nevada Vanadium addressed to Flying Nickel and dated the Effective Date, signed on behalf of Nevada Vanadium by two senior executive officers of Nevada Vanadium (on Nevada Vanadium's behalf and without personal liability), confirming the same as at the Effective Date;
- there shall not be pending or threatened in writing any suit, action or proceeding by any Governmental Entity or any other Person but excluding any action or proceeding initiated by a Nevada Vanadium Shareholder (in its capacity as a Nevada Vanadium Shareholder) in respect of the Arrangement, that is reasonably likely to result in a:
 - prohibition or restriction on the acquisition by Flying Nickel of any Nevada Vanadium Shares, restriction or prohibition of the consummation of the Arrangement or a Person obtaining from Nevada Vanadium or Flying Nickel any material damages directly or indirectly in connection with the Arrangement;
 - prohibition or material limit on the ownership by Flying Nickel of Nevada Vanadium or any material portion of its business; or
 - imposition of limitations on the ability of Flying Nickel to acquire or hold, or exercise full rights of ownership of, any Nevada Vanadium Shares, including the right to vote the Nevada Vanadium Shares to be acquired by it on all matters properly presented to the Nevada Vanadium Shareholders;

- since the date of the Arrangement Agreement, there shall not have occurred a Nevada Vanadium Material Adverse Effect, and Flying Nickel shall have received a certificate signed on behalf of Nevada Vanadium by the Chief Executive Officer and the Chief Financial Officer of Nevada Vanadium (on Nevada Vanadium's behalf and without personal liability) to such effect; and
- holders of no more than 5% of the Nevada Vanadium Shares shall have exercised Dissent Rights.

Non-Solicitation

Each of Nevada Vanadium and Flying Nickel has covenanted with the other that neither it nor any of its Subsidiaries will, directly or indirectly, through any of its Representatives or Subsidiaries, or otherwise, and shall not permit or authorize any such Person to do so on its behalf:

- solicit, assist, initiate, encourage or otherwise facilitate any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the other Party to the Arrangement Agreement) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
- in the case of Nevada Vanadium, make a Nevada Vanadium Change in Recommendation other than following the occurrence of any Flying Nickel Material Adverse Effect, and in the case of Flying Nickel, make a Flying Nickel Change in Recommendation, other than following the occurrence of any Nevada Vanadium Material Adverse Effect;
- accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal; or
- accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangements in respect of an Acquisition Proposal.

In addition, each of Nevada Vanadium and Flying Nickel has covenanted with the other that it shall, and shall cause its Subsidiaries and its Representatives to immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the other Party to the Arrangement Agreement) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, each Party will:

- immediately discontinue access to and disclosure of all information, including any data room and any confidential information, properties, facilities, books and records of such Party or of any of its Subsidiaries; and
- within two Business Days, request, and exercise all rights it has to require (i) the return or destruction of all copies of any non-public confidential information regarding such Party or any of its Subsidiaries provided to any Person, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding such Party or any of its Subsidiaries, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

Each Party has also represented that, it has not, in the year prior to the date of the Arrangement Agreement, waived any confidentiality, standstill or similar agreement or restriction to which such Party or any of its Subsidiaries is a party, and each Party further has covenanted and agreed (i) that, except in respect of an unsolicited Acquisition Proposal made on a non-public basis to such Party as contemplated by the Arrangement Agreement, such Party shall take all necessary action to enforce each confidentiality,

standstill, nondisclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which such Party or any of its Subsidiaries is a party, and (ii) that neither it, nor any of its Subsidiaries or any of their respective Representatives have or will, without the prior written consent of the other Party (which may be withheld or delayed in the other Party's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting such Party, or any of its Subsidiaries, under any confidentiality, standstill, non-disclosure, non-solicitation, use, business purpose or similar agreement, restriction or covenant to which such Party or any of its Subsidiaries is a party; provided, however, that the Parties acknowledge and agree that the automatic termination or release of any such agreement, restriction or covenant in accordance with their terms shall not be a violation of the terms of the Arrangement Agreement.

Notification of Acquisition Proposals

In the event that a Party or any of its Subsidiaries or any of their respective Representatives, receives an Acquisition Proposal after the date of the Arrangement Agreement, or any request for copies of, access to, or disclosure of, confidential information relating to such Party or any Subsidiary in connection with such an Acquisition Proposal, such Party shall as soon as practicable and in any event within 24 hours of the receipt thereof notify the other Party of such Acquisition Proposal or request. Such notice shall include a description of its material terms and conditions of such Acquisition Proposal or request and the identity of all Persons making the Acquisition Proposal or request and shall provide the other Party with copies of all written documents, correspondence or other material received in respect of, from or on behalf of any such Person. The Party receiving the Acquisition Proposal shall keep the other Party fully informed on a current basis of the status of material or substantive developments and (to the extent such Party is permitted by the Arrangement Agreement to enter into discussions or negotiations), the status of discussions and negotiations with respect to any such Acquisition Proposal.

Responding to Acquisition Proposals

Notwithstanding the covenants respecting non-solicitation, if at any time prior to obtaining its respective shareholder approval with respect to the Arrangement, a Party receives a bona fide written Acquisition Proposal, such Party may engage in or participate in discussions or negotiations regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of it or its Subsidiaries to the Person making such Acquisition Proposal, if and only if:

- such Party's board of directors first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal;
- such Party has been, and continues to be, in compliance with its obligations under the Arrangement Agreement;
- prior to providing any such copies, access, or disclosure, such Party enters into a confidentiality and standstill agreement with such Person substantially in the same form as the Confidentiality Agreement and any such copies, access or disclosure provided to such Person shall have already been (or will simultaneously be) provided to the other Party; and
- such Party promptly provides the other Party with (i) written notice stating its intention to participate in such discussions or negotiations and to provide such copies, access or disclosure; and (ii) prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality and standstill agreement described in the Arrangement Agreement.

Subject to the right to match provisions set forth in the Arrangement Agreement, if, at any time following the date of the Arrangement Agreement and prior to obtaining Nevada Vanadium Shareholder Approval in the case of Nevada Vanadium or obtaining Flying Nickel Shareholder Approval in the case of Flying Nickel, either Nevada Vanadium or Flying Nickel receives an Acquisition Proposal that did not result from a breach

of the non-solicitation covenants and which its board of directors concludes in good faith constitutes a Superior Proposal, it may, subject to compliance with the termination procedures and payment of the Termination Fee, terminate the Arrangement Agreement to enter into a definitive agreement with respect to such Superior Proposal.

Right to Match

If a Party (the “**Receiving Party**”) receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining its respective shareholder approval with respect to the Arrangement, the Receiving Party may, subject to compliance with Article 8 of the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal, if and only if:

- the Receiving Party that has received the Acquisition Proposal that constitutes a Superior Proposal has been, and continues to be, in compliance with its obligations under Article 7 of the Arrangement Agreement;
- the Receiving Party has delivered to the other Party (the “**Matching Party**”) a written notice of the determination of the Receiving Party’s board of directors that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Receiving Party’s board of directors to enter into a definitive agreement with respect to such Superior Proposal (the “**Superior Proposal Notice**”);
- the Receiving Party has provided the Matching Party a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to the Receiving Party in connection therewith;
- at least five Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the Matching Party received the Superior Proposal Notice and the date on which such other Party received all of the materials set forth in Section 7.5(a)(iii) of the Arrangement Agreement;

During the Matching Period, the Matching Party has the right, but not the obligation, to offer to amend the Arrangement Agreement and the Arrangement. The board of directors of the Receiving Party must review any such offer by the Matching Party to determine whether the Acquisition Proposal to which the Matching Party is responding would continue to be a Superior Proposal when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed in writing by the Matching Party to be amended. If the board of directors of the Terminating Party determines that the Acquisition Proposal no longer constitutes a Superior Proposal when assessed against the Arrangement Agreement and the Plan of Arrangement as they are proposed to be amended by the Matching Party, the board of directors of the Receiving Party will cause it to enter into an amendment to the Arrangement Agreement with the Matching Party incorporating the amendments to the Arrangement Agreement and the Plan of Arrangement as set out in the written offer to amend, and will promptly reaffirm its recommendation of the Arrangement by the prompt issuance of a press release to that effect. If the board of directors of the Receiving Party determines that the Acquisition Proposal continues to be a Superior Proposal, it may recommend that holders of its securities accept such Superior Proposal provided that before doing so the Receiving Party terminates the Arrangement Agreement and pays, or causes to be paid, the Termination Fee, as the case may be, in order to accept or enter into an agreement, understanding or arrangement to proceed with the Superior Proposal.

Each successive amendment to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the holders of the Receiving Party’s securities constitutes a new Acquisition Proposal and the Matching Party will be afforded a new three Business Day Matching Period and the rights associated with such Matching Period in respect of each such Acquisition Proposal.

Termination

The Arrangement Agreement may be terminated and the Arrangement may be abandoned at any time prior to the Effective Time:

- by mutual written agreement of Nevada Vanadium and Flying Nickel;
- by either Nevada Vanadium or Flying Nickel if:
 - the Effective Time shall not have occurred on or before the Outside Date, except that the right to terminate the Arrangement Agreement shall not be available to any Party whose failure to fulfill any of its obligations or breach of any of its representations and warranties under the Arrangement Agreement has been the cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;
 - after the date of the Arrangement Agreement, there shall be enacted or made any applicable Law, injunction or court order that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Nevada Vanadium or Flying Nickel from consummating the Arrangement and such applicable Law, injunction or court order shall have become final and non-appealable;
 - the Nevada Vanadium Arrangement Resolution shall have failed to obtain the Nevada Vanadium Shareholder Approval at the Nevada Vanadium Meeting in accordance with the Interim Order; or
 - the Flying Nickel Arrangement Resolution shall have failed to obtain the Flying Nickel Shareholder Approval at the Flying Nickel Meeting;
- by Flying Nickel if:
 - prior to obtaining the Nevada Vanadium Shareholder Approval, there is a Nevada Vanadium Change in Recommendation or the Nevada Vanadium Board (or any committee thereof) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend any Acquisition Proposal;
 - prior to obtaining Flying Nickel Shareholder Approval, the Flying Nickel Board authorizes Flying Nickel, subject to complying with the terms of the Arrangement Agreement, to enter into an agreement with respect to a Superior Proposal provided that, concurrently with such termination, Flying Nickel pays the Termination Fee payable pursuant to the Arrangement Agreement;
 - subject to the notice and cure provisions set forth in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or material obligations on the part of Nevada Vanadium set forth in the Arrangement Agreement (other than the non-solicitation, right to match, and superior proposal covenants set forth in the Arrangement Agreement) shall have occurred;
 - Nevada Vanadium is in breach or default of its non-solicitation, right to match, and superior proposal obligations or covenants set forth in the Arrangement Agreement;
 - the Nevada Vanadium Meeting has not occurred on or before the Meeting Deadline, provided that (a) the failure of the Nevada Vanadium Meeting to occur on or before such date is not the result of the failure by Flying Nickel to fulfill any obligation under the Arrangement Agreement; and (b) the Flying Nickel Arrangement Resolution was passed at the Flying Nickel Meeting;
 - Nevada Vanadium provides Flying Nickel with a Superior Proposal Notice;

- after the date of the Arrangement Agreement there occurs a Nevada Vanadium Material Adverse Effect; or
- holders of more than 5% of the Nevada Vanadium Shares have exercised Dissent Rights.
- by Nevada Vanadium if:
 - prior to obtaining the Flying Nickel Shareholder Approval, there is a Flying Nickel Change in Recommendation or the Flying Nickel Board (or any committee thereof) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend any Acquisition Proposal;
 - prior to obtaining Nevada Vanadium Shareholder Approval, the Nevada Vanadium Board authorizes Nevada Vanadium, subject to complying with the terms of the Arrangement Agreement, to enter into an agreement with respect to a Superior Proposal provided that, concurrently with such termination, Nevada Vanadium pays the Termination Fee payable pursuant to the Arrangement Agreement;
 - subject to the notice and cure provisions set forth in the Arrangement Agreement, a breach of any representation or warranty or failure to perform any covenant or material obligations on the part of Flying Nickel set forth in the Arrangement Agreement (other than the non-solicitation, right to match, and superior proposal covenants set forth in the Arrangement Agreement) shall have occurred;
 - the Flying Nickel Meeting has not occurred on or before the Meeting Deadline, provided that the failure of the Flying Nickel Meeting to occur on or before such date is not the result of the failure by Nevada Vanadium to fulfill any obligation under the Arrangement Agreement;
 - Flying Nickel provides Nevada Vanadium with a Superior Proposal Notice;
 - Flying Nickel is in breach or default of its non-solicitation, right to match, and superior proposal obligations or covenants set forth in the Arrangement Agreement;
 - Flying Nickel fails to deposit in escrow the Arrangement Consideration; or
 - after the date of the Arrangement Agreement there occurs a Flying Nickel Material Adverse Effect.

Termination Fee

Nevada Vanadium must pay to Flying Nickel the Termination Fee (\$2,000,000) upon the termination of the Arrangement Agreement:

- by Flying Nickel pursuant to a Nevada Vanadium Change in Recommendation (except where the Nevada Vanadium Change in Recommendation was the result of a Superior Proposal Notice by Flying Nickel or a Flying Nickel Material Adverse Effect);
- by Nevada Vanadium in order for Nevada Vanadium to enter into a Superior Proposal; or
- by Flying Nickel, because Nevada Vanadium is in breach or in default of the non-solicitation covenants set forth in the Arrangement Agreement; the Nevada Vanadium Meeting has not occurred before the Meeting Deadline; the Effective Time has not occurred on or before the Outside Date or by either party because the Nevada Vanadium Arrangement Resolution failed to obtain the Nevada Vanadium Shareholder Approval at the Nevada Vanadium Meeting in accordance with the Interim Order if, in either case, prior to the earlier of the termination of the Arrangement Agreement

or the holding of the Nevada Vanadium Meeting, a bona fide Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Nevada Vanadium shall have been made to Nevada Vanadium or publicly announced by any Person (other than Flying Nickel or any of its affiliates) and not withdrawn prior to the Nevada Vanadium Meeting and within nine months following the date of such termination the announced Acquisition Proposal is consummated by Nevada Vanadium or Nevada Vanadium enters into a definitive agreement in respect of, or the Nevada Vanadium Board approves or recommends, the announced Acquisition Proposal which is subsequently consummated at any time thereafter, provided that, for such purposes all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be references to “50%”.

Flying Nickel must pay to Nevada Vanadium the Termination Fee (\$2,000,000) upon the termination of the Arrangement Agreement:

- by Nevada Vanadium pursuant to a Flying Nickel Change in Recommendation (except where the Flying Nickel Change in Recommendation was the result of a Superior Proposal Notice by Nevada Vanadium or a Nevada Vanadium Material Adverse Effect);
- by Flying Nickel in order for Flying Nickel to enter into a Superior Proposal; or
- by Nevada Vanadium, because Flying Nickel is in breach or in default of the non-solicitation covenants set forth in the Arrangement Agreement; the Flying Nickel Meeting has not occurred before the Meeting Deadline; the Effective Time has not occurred on or before the Outside Date or by either party because the Flying Nickel Arrangement Resolution failed to obtain the Flying Nickel Shareholder Approval at the Flying Nickel Meeting in accordance with the Interim Order if, in either case, prior to the earlier of the termination of the Arrangement Agreement or the holding of the Flying Nickel Meeting, a bona fide Acquisition Proposal, or the intention to make an Acquisition Proposal, with respect to Flying Nickel shall have been made to Flying Nickel or publicly announced by any Person (other than Nevada Vanadium or any of its affiliates) and not withdrawn prior to the Flying Nickel Meeting and within nine months following the date of such termination the announced Acquisition Proposal is consummated by Flying Nickel or Flying Nickel enters into a definitive agreement in respect of, or the Flying Nickel Board approves or recommends, the announced Acquisition Proposal which is subsequently consummated at any time thereafter, provided that, for such purposes all references to “20%” in the definition of “Acquisition Proposal” shall be deemed to be references to “50%”.

Amendment and Waiver

The Arrangement Agreement and the Plan of Arrangement may be amended by mutual written agreement of Nevada Vanadium and Flying Nickel prior to the Effective Date, and any such amendment may, subject to the Interim Order and the Final Order and applicable Law, without limitation:

- change the time for performance of any of the obligations or acts of the Parties;
- waive any inaccuracies or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
- waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
- waive compliance with or modify any mutual conditions precedent contained in the Arrangement Agreement.

Furthermore, any Party may:

- extend the time for the performance of any of the obligations or acts of the other Party;
- waive compliance, except as provided in the Arrangement Agreement, with any of the other Party's agreements or the fulfillment of any conditions to its own obligations contained in the Arrangement Agreement; or
- waive inaccuracies in any of the other Party's representations or warranties contained in the Arrangement Agreement or in any document delivered by the other Party;

provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived.

THE VOTING AND SUPPORT AGREEMENTS

The following description of certain provisions of the Voting and Support Agreements is a summary only. The summary of certain provisions of the Voting and Support Agreements below and in this Circular is not comprehensive and is qualified in its entirety by reference to the full text of the forms of Voting and Support Agreement, which may be viewed on SEDAR+ under Nevada Vanadium and Flying Nickel's issuer profiles at www.sedarplus.ca. This summary may not contain all of the information about the Voting and Support Agreements that is important to Flying Nickel Shareholders or Nevada Vanadium Shareholders. Flying Nickel Shareholders and Nevada Vanadium Shareholders are encouraged to read the forms of Voting and Support Agreement carefully and in their entirety.

Flying Nickel Voting and Support Agreements

The Supporting Flying Nickel Shareholders have entered into Flying Nickel Voting and Support Agreements with Nevada Vanadium in respect of Flying Nickel Shares representing, in the aggregate, approximately 11.33% of the outstanding Flying Nickel Shares as at May 24, 2024.

The Flying Nickel Voting and Support Agreements set forth, among other things and subject to certain exceptions, the agreement of such Supporting Flying Nickel Shareholders to vote their Subject Flying Nickel Securities in favour of the Flying Nickel Arrangement Resolution at the Flying Nickel Meeting and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement.

In addition, the Supporting Flying Nickel Shareholders have agreed, subject to the terms and conditions of the Flying Nickel Voting and Support Agreements, among other things, to:

- (a) vote or cause to be voted (in person or by proxy) their Subject Flying Nickel Securities against any: merger, reorganization, consolidation, amalgamation, arrangement, business combination, or share exchange, liquidation, dissolution, recapitalization, or similar transaction involving Flying Nickel, other than the Arrangement; sale, lease or transfer of any significant part of the assets of Flying Nickel; Acquisition Proposal; or material change in the capitalization of Nevada Vanadium or the corporate structure or constating documents of Flying Nickel;
- (b) vote or cause to be voted (in person or by proxy) their Subject Flying Nickel Securities against, and not tender or cause to be tendered their Subject Flying Nickel Securities to any action that is reasonably likely to impede, interfere with or delay the Arrangement or that would result in a Flying Nickel Material Adverse Effect;
- (c) not sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) any of the Subject Flying Nickel Securities, other than the exercise,

exchange or conversion of Flying Nickel Options or redemption of any Flying Nickel Share purchase warrants, as applicable, in accordance with their terms for Flying Nickel Shares that will become subject to the Flying Nickel Voting and Support Agreement as if they were Subject Flying Nickel Securities owned by the Flying Nickel Shareholder on the date of the Flying Nickel Voting and Support Agreement, or enter into any agreement, arrangement or understanding in connection therewith (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), other than pursuant to the Arrangement Agreement, without having first obtained the prior written consent of Nevada Vanadium;

- (d) not, other than as set out in the Flying Nickel Voting and Support Agreement, grant any proxies or powers of attorney, deposit any Subject Flying Nickel Securities into a voting trust, in any way transfer any of the voting rights associated with any of the Subject Flying Nickel Securities, or enter into a voting agreement, understanding or arrangement with respect to the right to vote, call meetings of Flying Nickel Shareholders or give consents or approval of any kind with respect to any Subject Flying Nickel Securities; and
- (e) waive any rights of appraisal or rights of dissent that the Supporting Flying Nickel Shareholder may have arising from the transactions contemplated by the Arrangement Agreement; and not exercise any securityholder rights or remedies available at common law or pursuant to applicable securities legislation or take any other action of any kind, in each case which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

The obligations of each Flying Nickel Supporting Shareholder under the Flying Nickel Voting and Support Agreements automatically terminate upon the earliest of, amongst other things: (i) the Effective Time; (ii) the mutual written agreement of the Supporting Flying Nickel Shareholder and Nevada Vanadium; (iii) the termination of the Arrangement Agreement in accordance with its terms; or (iv) the Outside Date.

Flying Nickel Shareholders who have entered into Flying Nickel Voting and Support Agreements are not considered Minority Flying Nickel Shareholders for the purposes of approval of the Flying Nickel Arrangement Resolution.

Nevada Vanadium Voting and Support Agreements

The Supporting Nevada Vanadium Shareholders have entered into Nevada Vanadium Voting and Support Agreements with Flying Nickel in respect of Nevada Vanadium Shares representing, in the aggregate, approximately 55.53% of the outstanding Nevada Vanadium Shares as at May 24, 2024.

The Nevada Vanadium Voting and Support Agreements set forth, among other things and subject to certain exceptions, the agreement of such Supporting Nevada Vanadium Shareholders to vote their Subject Nevada Vanadium Securities in favour of the Nevada Vanadium Arrangement Resolution at the Nevada Vanadium Meeting and any actions required for the consummation of the transactions contemplated by the Arrangement Agreement.

In addition, the Supporting Nevada Vanadium Shareholders have agreed, subject to the terms and conditions of the Nevada Vanadium Voting and Support Agreements, among other things, to:

- (a) vote or cause to be voted (in person or by proxy) their Subject Nevada Vanadium Securities against any: merger, reorganization, consolidation, amalgamation, arrangement, business combination, or share exchange, liquidation, dissolution, recapitalization, or similar transaction involving Nevada Vanadium, other than the Arrangement; sale, lease or transfer of any significant part of the assets of Nevada Vanadium; Acquisition Proposal; or material change in the capitalization of Nevada Vanadium or the corporate structure or constating documents of Nevada Vanadium;

- (b) vote or cause to be voted (in person or by proxy) their Subject Nevada Vanadium Securities against, and not tender or cause to be tendered their Subject Nevada Vanadium Securities to any action that is reasonably likely to impede, interfere with or delay the Arrangement, or that would result in a Nevada Vanadium Material Adverse Effect;
- (c) not sell, transfer, gift, assign, convey, pledge, hypothecate, encumber, option, grant a security interest in or otherwise dispose of any right or interest in (including by way of deposit or tender under any take-over bid) any of the Subject Nevada Vanadium Securities, other than the exercise, exchange or conversion of Nevada Vanadium Options or redemption of any Nevada Vanadium RSUs, as applicable, in accordance with their terms for Nevada Vanadium Shares that will become subject to the Nevada Vanadium Voting and Support Agreement as if they were Subject Nevada Vanadium Securities owned by the Nevada Vanadium Shareholder on the date of the Nevada Vanadium Voting and Support Agreement, or enter into any agreement, arrangement or understanding in connection therewith (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), other than pursuant to the Arrangement Agreement, without having first obtained the prior written consent of Flying Nickel;
- (d) not, other than as set in the Nevada Vanadium Voting and Support Agreement, grant any proxies or powers of attorney, deposit any Subject Nevada Vanadium Securities into a voting trust, in any way transfer any of the voting rights associated with any of the Subject Nevada Vanadium Securities, or enter into a voting agreement, understanding or arrangement with respect to the right to vote, call meetings of Nevada Vanadium Shareholders or give consents or approval of any kind with respect to any Subject Nevada Vanadium Securities; and
- (e) waive any rights of appraisal or rights of dissent that the Supporting Nevada Vanadium Shareholder may have arising from the transactions contemplated by the Arrangement Agreement; and not exercise any securityholder rights or remedies available at common law or pursuant to applicable securities legislation or take any other action of any kind, in each case which might reasonably be regarded as likely to reduce the success of, or delay or interfere with the completion of, the transactions contemplated by the Arrangement Agreement.

The obligations of each Nevada Vanadium Supporting Shareholder under the Nevada Vanadium Voting and Support Agreements automatically terminate upon the earliest of, amongst other things: (i) the Effective Time; (ii) the mutual written agreement of the Supporting Nevada Vanadium Shareholder and Flying Nickel; (iii) the termination of the Arrangement Agreement in accordance with its terms; or (iv) the Outside Date.

Nevada Vanadium Shareholders who have entered into Nevada Vanadium Voting and Support Agreements are not considered Minority Nevada Vanadium Shareholders for the purposes of approval of the Nevada Vanadium Arrangement Resolution.

PROCEDURE FOR EXCHANGE OF NEVADA VANADIUM SHARES

Letter of Transmittal

A Letter of Transmittal is being mailed, together with this Circular, to only those persons (other than Flying Nickel) who were a Registered Nevada Vanadium Shareholder on the Nevada Vanadium Record Date and who hold one or more physical certificates in respect of Nevada Vanadium Shares. Each person who is a Registered Nevada Vanadium Shareholder holding one or more physical certificates immediately prior to the Effective Time must forward a properly completed and signed Letter of Transmittal, along with the accompanying Nevada Vanadium Share certificate(s), if applicable, and such other documents as the Depository may require, to the Depository in order to receive the Arrangement Consideration to which such Nevada Vanadium Shareholder is entitled under the Arrangement. It is recommended that Registered Nevada Vanadium Shareholders complete, sign and return the Letter of Transmittal, along with the accompanying Nevada Vanadium Share certificate(s), if applicable, to the Depository as soon as possible. Nevada Vanadium Shareholders whose Nevada Vanadium Shares are registered in the name of a nominee

(bank, trust company, securities broker or other nominee) should contact that nominee for assistance in depositing their Nevada Vanadium Shares.

Registered Nevada Vanadium Shareholders on the Nevada Vanadium Record Date and who hold a DRS statement in respect of their Nevada Vanadium Shares or who hold their Nevada Vanadium Shares as a book-entry position are not required to complete or submit a Letter of Transmittal. No further action is required on the part of such holders.

Exchange Procedure

Registered Nevada Vanadium Shareholders Holding Certificates

In order to receive the Arrangement Consideration to which a Registered Nevada Vanadium Shareholder holding one or more physical certificates (other than Flying Nickel and any Dissenting Shareholder) is entitled if the Arrangement is completed, the Registered Nevada Vanadium Shareholder who holds one or more physical certificates must complete, sign, date and return the enclosed Letter of Transmittal with original physical certificate(s) in accordance with the instructions set out therein and in this Circular. The Letter of Transmittal is also available from the Depositary by telephone at: 1-888-290-1175 (North American Toll Free) or 1-587-885-0960 (Outside North America); or on SEDAR+ under Nevada Vanadium's issuer profile at www.sedarplus.ca.

On or immediately prior to the Effective Date, Flying Nickel will deposit with the Depositary share certificates for Flying Nickel Shares representing the aggregate Arrangement Consideration payable pursuant to the Arrangement. The Depositary will act as the agent of Registered Nevada Vanadium Shareholders who have deposited Nevada Vanadium Shares pursuant to the Arrangement for the purpose of receiving the Arrangement Consideration and transmitting certificates representing the Flying Nickel Shares issuable to such persons, and receipt by the Depositary of the aggregate Arrangement Consideration payable by Flying Nickel under the Arrangement will be deemed to constitute receipt of payment by Registered Nevada Vanadium Shareholders depositing Nevada Vanadium Shares.

Upon surrender to the Depositary of the certificate(s) that immediately prior to the Effective Time represented Nevada Vanadium Shares, and a duly completed Letter of Transmittal and such other documents as the Depositary may require, a Former Nevada Vanadium Shareholder who holds one or more physical certificates (other than Flying Nickel and any Dissenting Shareholder) will be entitled to receive in exchange therefor, and as soon as practicable after the Effective Time the Depositary will deliver to such Former Nevada Vanadium Shareholder, certificates representing the number of Flying Nickel Shares which such Former Nevada Vanadium Shareholder is entitled to receive under the Arrangement.

In the event of a transfer of ownership of Nevada Vanadium Shares which is not registered in the transfer records of Nevada Vanadium, a certificate representing the proper number of Nevada Vanadium Shares shall be delivered to a transferee if the certificate formerly representing such Nevada Vanadium Shares is presented to the Depositary at its offices, accompanied by the foregoing documents together with all other documents required to evidence and effect such transfer.

Until surrendered, each certificate that immediately prior to the Effective Time represented Nevada Vanadium Shares will, subject to certain exceptions, be deemed at any time after the Effective Time to represent only the right to receive upon surrender (a) the aggregate Arrangement Consideration which the holder is entitled to receive in accordance with the Plan of Arrangement, and (b) any dividends or distributions with a record date on or after the Effective Date that are paid or payable prior to the date of surrender on any Flying Nickel Shares comprising the Arrangement Consideration which the holder of such Nevada Vanadium Shares was entitled to receive under the Arrangement.

The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing Nevada Vanadium Shares and how Registered Nevada Vanadium Shareholders will receive the Arrangement Consideration payable to them under the Arrangement. Registered Nevada Vanadium

Shareholders should return properly completed documents, including the Letter of Transmittal, to Odyssey Trust Company, by mail, registered mail, hand or courier to 702 – 67 Yonge Street, Toronto, Ontario, M5E 1J8, Attention: Corporate Actions. Nevada Vanadium Shareholders with questions regarding the deposit of Nevada Vanadium Shares should contact the Depository by telephone at: 1-888-290-1175 (North American Toll Free) or 1-587-885-0960 (Outside North America). Further information with respect to the Depository is set forth in the Letter of Transmittal.

In order for Registered Nevada Vanadium Shareholders to receive the Arrangement Consideration payable to them under the Arrangement as soon as possible after the closing of the Arrangement, Registered Nevada Vanadium Shareholders should submit their Nevada Vanadium Shares and the Letter of Transmittal as soon as possible.

Registered Nevada Vanadium Shareholders will not actually receive their Flying Nickel Shares until the Arrangement is completed and they have returned their properly completed documents, including the Letter of Transmittal and certificates representing their Nevada Vanadium Shares, if applicable, to the Depository.

In the event any certificate which immediately before the Effective Time represented one or more outstanding Nevada Vanadium Shares in respect of which the holder was entitled to receive the Arrangement Consideration pursuant to the Arrangement is lost, stolen or destroyed, upon the making of an affidavit by the holder claiming such certificate to be lost, stolen or destroyed, the Depository will deliver in exchange for such lost, stolen or destroyed certificate, the Arrangement Consideration to which such holder is entitled pursuant to the Arrangement. When authorizing such delivery of the Arrangement Consideration which such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Arrangement Consideration is to be delivered shall, as a condition precedent to the delivery of such Arrangement Consideration, give a bond satisfactory to Flying Nickel and the Depository in such amount as Flying Nickel may direct, or otherwise indemnify Flying Nickel and the Depository in a manner satisfactory to Flying Nickel and the Depository, against any claim that may be made against Flying Nickel or the Depository with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Flying Nickel.

Where a certificate representing Nevada Vanadium Shares has been destroyed, lost or stolen, the Registered Nevada Vanadium Shareholder of that certificate should immediately contact the Depository by telephone at: 1-888-290-1175 (North American Toll Free) or 1-587-885-0960 (Outside North America); or by email at: corp.actions@odysseytrust.com.

Registered Nevada Vanadium Shareholder Holding DRS Statement or Book-Entry Position

A Registered Nevada Vanadium Shareholder whose holdings are held by a DRS statement or book-entry position is not required to take any further action, if the Arrangement is completed, in order to receive the Arrangement Consideration. Upon completion of the Arrangement, Former Nevada Vanadium Shareholders who hold their Nevada Vanadium Shares through book-entry or as a DRS statement will receive a new DRS statement from the Depository in respect of the Flying Nickel Shares issued as Arrangement Consideration. Book-entry positions will automatically be converted into Arrangement Consideration on completion of the Arrangement.

Non-Registered Nevada Vanadium Shareholders

The exchange of Nevada Vanadium Shares for the Arrangement Consideration in respect of Non-Registered Nevada Vanadium Shareholders is expected to be made with the Non-Registered Nevada Vanadium Shareholder's nominee (bank, trust company, securities broker or other nominee) account through the procedures in place for such purposes between CDS and such nominee. Non-Registered Nevada Vanadium Shareholders should contact their intermediary if they have any questions regarding this process and to arrange for their nominee to complete the necessary steps to ensure that they receive payment for their Nevada Vanadium Shares as soon as possible following completion of the Arrangement.

Cancellation of Rights after Six Years

To the extent that a Former Nevada Vanadium Shareholder who holds one or more physical certificates in respect of their Nevada Vanadium Shares has not complied with the provisions of the Arrangement described under the heading “*Procedure for Exchange of Nevada Vanadium Shares – Exchange Procedure*” on or before the date that is six years after the Effective Date (the “**Final Proscription Date**”), then any Flying Nickel Shares which such Former Nevada Vanadium Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificates representing such Flying Nickel Shares shall be delivered to Flying Nickel by the Depositary for cancellation and shall be cancelled by Flying Nickel, and the interest of the Former Nevada Vanadium Shareholder in such Flying Nickel Shares to which it was entitled shall be terminated as of such Final Proscription Date.

Fractional Interest

No fractional Flying Nickel Shares shall be issued to Former Nevada Vanadium Shareholders in connection with the Plan of Arrangement. The total number of Flying Nickel Shares to be issued to any Former Nevada Vanadium Shareholder shall, without additional compensation, be rounded up or down to the nearest whole Flying Nickel Share (in accordance with the terms of the Plan of Arrangement) in the event that a Former Nevada Vanadium Shareholder would otherwise be entitled to a fractional share.

The foregoing information is a summary only. For further details of procedures, see the Plan of Arrangement attached as Schedule “D” – “*Plan of Arrangement*” to this Circular.

Withholding Rights

Pursuant to the terms of the Plan of Arrangement, Nevada Vanadium, Flying Nickel and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to any Person under the Plan of Arrangement, and from all dividends or other distributions otherwise payable to any Former Nevada Vanadium Shareholder, such amounts as Nevada Vanadium, Flying Nickel or the Depositary are required to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax Laws, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes as having been paid to the relevant Person in respect of which such deduction and withholding was made, provided that such withheld amounts are remitted to the appropriate Governmental Entity.

SECURITIES LAW MATTERS

The following is a brief summary of the Canadian and U.S. securities law considerations applying to the transactions contemplated herein not discussed elsewhere in this Circular.

Canadian Securities Laws

Each Nevada Vanadium Shareholder is urged to consult such shareholder’s professional advisors to determine the Canadian conditions and restrictions applicable to trades in the Flying Nickel Shares issuable pursuant to the Arrangement.

Listing and Resale of Flying Nickel Shares

Nevada Vanadium is a reporting issuer in all of the provinces and territories of Canada except for the province of Quebec. The Nevada Vanadium Shares are not currently listed on any public stock exchange. On completion of the Arrangement, Nevada Vanadium will become a wholly-owned subsidiary of Flying Nickel and it is anticipated that Flying Nickel will apply to the applicable Canadian securities regulators to have Nevada Vanadium cease to be a reporting issuer in all jurisdictions in which it is currently a reporting issuer.

Flying Nickel has applied to list the Flying Nickel Shares issuable under the Arrangement on the TSXV. It is a condition of closing that the TSXV shall have conditionally approved the listing thereon, subject only to satisfying the customary listing conditions of the TSXV with respect to the issuance of the Flying Nickel Shares issuable pursuant to the Arrangement. See *“The Arrangement Agreement – Conditions Precedent to the Arrangement”*. TSXV conditional approval has been obtained for the listing of the Flying Nickel Shares issuable to Nevada Vanadium Shareholders in exchange for their Nevada Vanadium Shares under the Arrangement.

The issuance of Flying Nickel Shares pursuant to the Arrangement will constitute distributions of securities that are exempt from the prospectus requirements of applicable Canadian Securities Laws and will generally not be subject to any hold period requirements, and may be resold in each province and territory of Canada, if the following conditions are met: (i) Flying Nickel is a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade; (ii) the trade is not a “control distribution” as defined in NI 45-102; (iii) no unusual effort is made to prepare the market or create a demand for those securities that are the subject of the trade; (iv) no extraordinary commission or consideration is paid to any person in respect of that trade; and (v) if the selling security holder is an “insider” or “officer” of Flying Nickel (as such terms are defined by applicable Canadian Securities Laws), the insider or officer has no reasonable grounds to believe that Flying Nickel is in default of applicable Canadian Securities Laws. Flying Nickel has represented that the Flying Nickel Shares issuable pursuant to the Arrangement will be freely tradeable and not subject to any statutory hold or restrictive period on resale, subject to the conditions summarized above.

Multilateral Instrument 61-101

Nevada Vanadium – Business Combination

As a reporting issuer in certain of the provinces of Canada that have adopted MI 61-101 (being Alberta, Manitoba, Ontario and New Brunswick), Nevada Vanadium is subject to the requirements of MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure the protection and fair treatment of minority shareholders.

MI 61-101 regulates transactions that raise the potential for conflicts of interest, including an “issuer bid”, an “insider bid”, a “related party transaction” and a “business combination” (each as defined in MI 61-101). The Arrangement does not constitute an “issuer bid”, an “insider bid” or a “related party transaction” for Nevada Vanadium. However, the Arrangement does constitute a “business combination” for purposes of MI 61-101, because it involves an arrangement, as a consequence of which the interest of a holder of equity security of Nevada Vanadium may be terminated without the holder’s consent, regardless of whether the equity security is replaced with another security.

Minority Approval and Valuation Exemption

Under the terms of the Interim Order, the Arrangement must be approved by at least 66 ⅔% of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting. As a “business combination”, the Arrangement will also need to be approved by at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by the Minority Nevada Vanadium Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting.

As of the Nevada Vanadium Record Date, Nevada Vanadium estimates that 37,123,078 Nevada Vanadium Shares, representing approximately 56.34% of the outstanding Nevada Vanadium Shares on a non-diluted basis, will be excluded in determining whether minority approval of the Nevada Vanadium Arrangement Resolution is obtained. Such Nevada Vanadium Shares are described in greater detail in the table below, and include Nevada Vanadium Shares owned or controlled by the following persons: (a) the Significant Shareholder, (b) Silver Elephant, (c) Flying Nickel, (d) Nevada Vanadium, (e) all former directors and

officers as of the October 6, 2022 date of the Arrangement Agreement of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium, and for purposes of a potential conflict of interest arising from certain directors and officers of one company serving as a director and/or officer of one or more other companies, (f) all current directors and officers of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.

Name	Nevada Vanadium Shares (#)	Nevada Vanadium Shares⁽¹⁾ (%)
Oracle Commodity Holding Corp.⁽²⁾ Control Person of Nevada Vanadium and Flying Nickel	31,191,848	47.34%
Silver Elephant Mining Corp.⁽²⁾⁽³⁾ Control Person of Oracle Commodity Holding Corp.	397,036	0.60%
Flying Nickel Interested Party to the Arrangement	–	–%
Nevada Vanadium	–	–%
John Lee⁽⁴⁾	5,376,336	8.16%
Harold Batista⁽⁵⁾	–	–%
William Pincus⁽⁶⁾	–	–%
Anthony Garson⁽⁷⁾	–	–%
Andrew Yau⁽⁸⁾	–	–%
Jenna Virk⁽⁹⁾	–	–%
Marion McGrath⁽¹⁰⁾	–	–%
Sara Knappe⁽¹¹⁾	–	–%
Zula Kropivnitski⁽¹²⁾	– ⁽²³⁾	– ⁽²³⁾
Nadia Traversa⁽¹³⁾	– ⁽²³⁾	– ⁽²³⁾
Greg Hall⁽¹⁴⁾	6,524	0.01%
Nigel Lees⁽¹⁵⁾	–	–%

Name	Nevada Vanadium Shares (#)	Nevada Vanadium Shares ⁽¹⁾ (%)
Douglas Flett ⁽¹⁶⁾	50,000	0.08%
Masateru Igata ⁽¹⁷⁾	84,634	0.13%
Marc Leduc ⁽¹⁸⁾	– (23)	– (23)
Robert Van Drunen ⁽¹⁹⁾	1,700	Less than 1%
Ronald Espell ⁽²⁰⁾	15,000	0.02%
Neil Duboff ⁽²¹⁾	–	–%
Mark Scott ⁽²²⁾	– (23)	– (23)
TOTAL	37,123,078	56.34%

Notes:

- (1) Based on 65,893,359 outstanding Nevada Vanadium Shares as of the Nevada Vanadium Record Date.
- (2) Silver Elephant owns 35,230,110 Oracle Shares representing approximately 35.74% of the issued and outstanding Oracle Shares.
- (3) Representing unexchanged Flying Nickel Shares held in trust by the Flying Nickel Transfer Agent pursuant to the Silver Elephant Arrangement.
- (4) Mr. Lee is a current director of the Significant Shareholder, and was a director and officer as of October 6, 2022; a current director and the Chief Executive Officer of Silver Elephant, and was a director and Chief Executive Officer as of October 6, 2022; a current director and Chief Executive Officer and Chairman of Flying Nickel, and held such positions as of October 6, 2022; and is a current director of Nevada Vanadium, and was a director and Chairman as of October 6, 2022.
- (5) Mr. Batista is a current director of the Significant Shareholder, and was a director as of October 6, 2022; and is a current director of Nevada Vanadium, and was a director as of October 6, 2022.
- (6) Mr. Pincus is a current director of the Significant Shareholder.
- (7) Mr. Garson is a current director and the Chief Executive Officer of the Significant Shareholder, and held such positions as of October 6, 2022.
- (8) Mr. Yau is the current Chief Financial Officer of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (9) Ms. Virk is the current Chief Legal Officer of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (10) Ms. McGrath is the current Corporate Secretary of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (11) Ms. Knappe is the current Assistant Corporate Secretary of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (12) Ms. Kropivnitski was the Chief Financial Officer of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium as of October 6, 2022.
- (13) Ms. Traversa was the Corporate Secretary of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium as of October 6, 2022.
- (14) Mr. Hall is a current director of Silver Elephant, and was a director as of October 6, 2022; a current of Flying Nickel; and was a director of Nevada Vanadium as of October 6, 2022.
- (15) Mr. Lees is a current director of Silver Elephant.
- (16) Mr. Flett is a current director of Silver Elephant.
- (17) Mr. Igata was a director of Silver Elephant as of October 6, 2022; and is a current director of Flying Nickel, and was a director as of October 6, 2022.
- (18) Mr. Leduc was a director of Silver Elephant as of October 6, 2022.
- (19) Mr. Van Drunen is the current Chief Operating Officer of Silver Elephant and Flying Nickel, and held such positions as of October 6, 2022.
- (20) Mr. Espell is the current VP US Operations and VP Environmental and Sustainability of Silver Elephant, and held such positions as of October 6, 2022; and is a current director and the Chief Executive Officer of Nevada Vanadium, and was a director as of October 6, 2022.
- (21) Mr. Duboff is a current director of Flying Nickel.
- (22) Mr. Scott was a director of Flying Nickel as of October 6, 2022.

(23) To the knowledge of Nevada Vanadium, such person is not a holder of Nevada Vanadium Shares as of the Nevada Vanadium Record Date.

Nevada Vanadium is not aware of any “prior valuation” in respect of the subject matter of, or that is otherwise relevant to, the Arrangement that has been made in the 24 months before the date of this Circular.

In the absence of an exemption, a “business combination” also requires the issuer to obtain a formal valuation. However, because Nevada Vanadium is not listed on any public stock exchange, Nevada Vanadium is exempt from the formal valuation requirements under Section 4.4(1)(a) of MI 61-101.

Flying Nickel – Related Party Transaction

As a reporting issuer in certain of the provinces of Canada that have adopted MI 61-101 (being Alberta, Manitoba, Ontario and New Brunswick), Flying Nickel is also subject to the requirements of MI 61-101.

The Arrangement does not constitute an “issuer bid”, an “insider bid” or a “business combination” for Flying Nickel, but is a “related party transaction” for purposes of MI 61-101, because (i) Nevada Vanadium is a “related party” of Flying Nickel by virtue of the Significant Shareholder being a “control person” (as defined in section 1(1) of the Securities Act) of both Flying Nickel and Nevada Vanadium, and (ii) the Arrangement will result in Flying Nickel acquiring Nevada Vanadium through an arrangement.

Minority Approval and Valuation Exemption

In the absence of an exemption, a “related party transaction” requires Flying Nickel to obtain (i) a “formal valuation” of the non-cash consideration offered under the Arrangement and the Nevada Vanadium Shares acquired under the Arrangement, and (ii) “minority approval” of the Arrangement (each as defined in MI 61-101).

Flying Nickel is exempt from the requirement to obtain a “formal valuation” under Section 5.5(b) of MI 61-101 because the common shares of Flying Nickel are not listed on a senior stock exchange. Rather, Flying Nickel’s common shares are listed for trading on the TSX Venture Exchange.

Prior Valuation

Flying Nickel is not aware of any “prior valuation” (as defined in MI 61-101) in respect of the subject matter of, or that is otherwise relevant to, the Arrangement that has been made in the 24 months before the date of this Circular.

Interested Parties

See below for a description of (i) the interest in the Arrangement of every interested party and of the related parties and associated entities of the interested parties, and (ii) the anticipated effects of the Arrangement on the percentage of securities of Flying Nickel, or of an affiliated entity of Flying Nickel, beneficially owned or controlled by each person referred to in (i).

As of the Flying Nickel Record Date, Flying Nickel estimates that 10,039,266 Flying Nickel Shares, representing approximately 11.42% of the outstanding Flying Nickel Shares on a non-diluted basis, will be excluded in determining whether minority approval of the Flying Nickel Arrangement Resolution is obtained. Such Flying Nickel Shares are described in greater detail in the table below, and include Flying Nickel Shares owned or controlled by the following persons: (a) the Significant Shareholder, (b) Silver Elephant, (c) Flying Nickel, (d) Nevada Vanadium, (e) all former directors and officers as of the October 6, 2022 date of the Arrangement Agreement of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium, and for purposes of a potential conflict of interest arising from certain directors and officers of one company serving as a director and/or officer of one or more other companies, (f) all current directors and officers of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.

Nevada Vanadium Shareholder	Insider Relationship	Prior to the Arrangement				Flying Nickel Shares to be Received under the Arrangement ⁽¹⁾		After the Arrangement	
		Flying Nickel Shares Held		Nevada Vanadium Shares Held		#	%	Pro Forma Flying Nickel Shares Held ⁽²⁾	
		(#)	(%) ⁽³⁾	(#)	(%) ⁽³⁾			(#)	(%)
Oracle Commodity	10% Security Holder of Nevada Vanadium and of Flying Nickel	8,993,359	10.21%	31,191,848	47.34%	31,191,848	35.42%	40,185,207	26.10%
Silver Elephant	10% Security Holder of Oracle	45,392	0.05%	397,036	0.60%	397,036	0.45%	442,428	0.29%
Flying Nickel	N/A	–	–%	–	–%	–	–%	–	–%
Nevada Vanadium	Interested Party	–	–%	–	–%	–	–%	–	–%
John Lee	(4)	284,881	0.32%	5,376,336	8.16%	5,376,336	6.10%	5,661,217	3.68%
Harald Batista	(5)	–	–%	–	–%	–	–%	–	–%
William Pincus	(6)	–	–%	–	–%	–	–%	–	–%
Anthony Garson	(7)	–	–%	–	–%	–	–%	–	–%
Andrew Yau	(8)	–	–%	–	–%	–	–%	–	–%
Jenna Virk	(9)	–	–%	–	–%	–	–%	–	–%
Marion McGrath	(10)	–	–%	–	–%	–	–%	–	–%
Sara Knappe	(11)	–	–%	–	–%	–	–%	–	–%
Zula Kropivnitski	(12)(23)	–	–%	–	–%	–	–%	–	–%
Nadia Traversa	(13)(23)	–	–%	–	–%	–	–%	–	–%
Greg Hall	(14)	288,000	0.33%	6,524	0.01%	6,524	0.01%	294,524	0.19%
Nigel Lees	(15)	–	–%	–	–%	–	–%	–	–%
Douglas Flett	(16)	–	–%	50,000	0.08%	50,000	0.06%	50,000	0.03%
Masateru Igata	(17)	412,634	0.47%	84,634	0.13%	84,634	0.10%	497,268	0.32%
Marc Leduc	(18)(23)	–	–%	–	–%	–	–%	–	–%
Robert Van Drunen	(19)	–	–%	1,700	0.003%	1,700	0.002%	1,700	0.001%
Ronald Espell	(20)	15,000	0.02%	15,000	0.02%	15,000	0.02%	30,000	0.02%
Neil Duboff	(21)	–	–%	–	–%	–	–%	–	–%

Nevada Vanadium Shareholder	Insider Relationship	Prior to the Arrangement				Flying Nickel Shares to be Received under the Arrangement ⁽¹⁾		After the Arrangement	
		Flying Nickel Shares Held		Nevada Vanadium Shares Held		#	%	Pro Forma Flying Nickel Shares Held ⁽²⁾	
		(#)	(%) ⁽³⁾	(#)	(%) ⁽³⁾			(#)	(%)
Mark Scott	(22)(23)	–	–%	–	–%	–	–%	–	–%
TOTAL		10,039,266	11.42% ⁽²⁴⁾	37,123,078	56.34% ⁽²⁴⁾	37,123,078	42.15% ⁽²⁴⁾	47,162,344	30.63% ⁽²⁴⁾

Notes:

- (1) Based on an exchange ratio of one (1) Flying Nickel Share for each Nevada Vanadium Share. Percentage figures based on the number of issued and outstanding Flying Nickel Shares as of May 24, 2024, being 88,064,805.
- (2) Based on the number of issued and outstanding Flying Nickel Shares as of May 24, 2024, being 88,064,805, and Nevada Vanadium Shares, being 65,893,359, and Combined Company Shares being 153,958,164.
- (3) Based on the number of issued and outstanding Flying Nickel Shares and Nevada Vanadium Shares as of May 24, 2024, being 88,064,805 Flying Nickel Shares and 65,893,359 Nevada Vanadium Shares.
- (4) Mr. Lee is a current director of the Significant Shareholder, and was a director and officer as of October 6, 2022; a current director and the Chief Executive Officer of Silver Elephant, and was a director and Chief Executive Officer as of October 6, 2022; a current director and Chief Executive Officer and Chairman of Flying Nickel, and held such positions as of October 6, 2022; and is a current director of Nevada Vanadium, and was a director and Chairman as of October 6, 2022.
- (5) Mr. Batista is a current director of the Significant Shareholder, and was a director as of October 6, 2022; and is a current director of Nevada Vanadium, and was a director as of October 6, 2022.
- (6) Mr. Pincus is a current director of the Significant Shareholder.
- (7) Mr. Garson is a current director and the Chief Executive Officer of the Significant Shareholder, and held such positions as of October 6, 2022.
- (8) Mr. Yau is the current Chief Financial Officer of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (9) Ms. Virk is the current Chief Legal Officer of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (10) Ms. McGrath is the current Corporate Secretary of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (11) Ms. Knappe is the current Assistant Corporate Secretary of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium.
- (12) Ms. Kropivnitski was the Chief Financial Officer of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium as of October 6, 2022.
- (13) Ms. Traversa was the Corporate Secretary of the Significant Shareholder, Silver Elephant, Flying Nickel and Nevada Vanadium as of October 6, 2022.
- (14) Mr. Hall is a current director of Silver Elephant, and was a director as of October 6, 2022; a current director of Flying Nickel; and was a director of Nevada Vanadium as of October 6, 2022. Mr. Hall's holdings consist of 238,000 Flying Nickel Shares held directly, and 50,000 Flying Nickel Shares held indirectly by Makevco Consulting Ltd., a company over which Mr. Hall has direction and control.
- (15) Mr. Lees is a current director of Silver Elephant.
- (16) Mr. Flett is a current director of Silver Elephant.
- (17) Mr. Igata was a director of Silver Elephant as of October 6, 2022; and is a current director of Flying Nickel, and was a director as of October 6, 2022. Mr. Igata's holdings consist of 228,000 Flying Nickel Shares held directly, and 184,634 Flying Nickel Shares held by Sophir Asia Limited, a company over which Mr. Igata has direction and control.
- (18) Mr. Leduc was a director of Silver Elephant as of October 6, 2022.
- (19) Mr. Van Drunen is the current Chief Operating Officer of Silver Elephant and Flying Nickel, and held such positions as of October 6, 2022.
- (20) Mr. Espell is the current VP US Operations and VP Environmental and Sustainability of Silver Elephant, and held such positions as of October 6, 2022; and is a current director and the Chief Executive Officer of Nevada Vanadium, and was a director as of October 6, 2022.
- (21) Mr. Duboff is a current director of Flying Nickel.
- (22) Mr. Scott was a director of Flying Nickel as of October 6, 2022.
- (23) To the knowledge of Flying Nickel and Nevada Vanadium, such person is not a holder of Flying Nickel Shares or Nevada Vanadium Shares as of the Flying Nickel Record Date or the Nevada Vanadium Record Date, respectively.
- (24) Figures may not sum due to rounding.

U.S. Securities Laws

The following discussion is only a general overview of certain requirements of U.S. Securities Laws that may be applicable to Nevada Vanadium Shareholders. All holders of Nevada Vanadium Shares are urged to obtain legal advice to ensure that their resale of Flying Nickel Shares complies with applicable U.S. Securities Laws. Further information applicable to the holders of such securities

resident in the United States is disclosed in this Circular under the heading “*Note To U.S. Securityholders*”.

Exemption from U.S. Registration

The Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and will be issued in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which a Nevada Vanadium U.S. Shareholder resides.

Section 3(a)(10) of the U.S. Securities Act exempts from registration securities issued in exchange for one or more bona fide outstanding securities where the terms and conditions of the issuance and exchange are approved, by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing as to the substantive and procedural fairness of such terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued in such exchange have the right to appear and receive timely notice thereof. Accordingly, the Final Order of the Court will, if granted by the Court after the Court approves of the substantive and procedural fairness of the terms and conditions of the Arrangement, constitute the basis for the exemption under Section 3(a)(10) from the registration requirements of the U.S. Securities Act with respect to the Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement.

Resales of Flying Nickel Shares within the United States after the Completion of the Arrangement

The Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement will be freely tradable under the U.S. Securities Act, except by persons who are “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Flying Nickel after the Arrangement or were “affiliates” (as defined in Rule 144 under the U.S. Securities Act) of Flying Nickel within 90 days prior to completion of the Arrangement, in which case the Flying Nickel Shares will be subject to restrictions on resale under the applicable securities laws of the United States, including Rule 144 under the U.S. Securities Act. Persons who may be deemed to be “affiliates” of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through ownership of voting securities, by contract or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of such Flying Nickel Shares by such an “affiliate” (or, if applicable, “former affiliate”) may be subject to the registration requirements of the U.S. Securities Act, absent an exemption therefrom. Subject to certain limitations, such “affiliates” (and “former affiliates”) may immediately resell such Flying Nickel Shares outside the United States without registration under the U.S. Securities Act pursuant to and in accordance with Regulation S under the U.S. Securities Act. Such Flying Nickel Shares may also be resold in transactions completed in accordance with Rule 144 under the U.S. Securities Act, if available.

The foregoing discussion is only a general overview of certain requirements of the U.S. Securities Act applicable to the resale of the Flying Nickel Shares to be issued to Nevada Vanadium Shareholders pursuant to the Arrangement. **Each holder of Flying Nickel Shares pursuant to the Arrangement is urged to consult with its own legal counsel to ensure that the resale of the holder’s securities complies with applicable securities legislation.**

REGULATORY MATTERS

The Arrangement is proposed to be carried out pursuant to Section 288 of the BCBCA. Other than obtaining Nevada Vanadium Shareholder Approval at the Nevada Vanadium Meeting and Flying Nickel Shareholder Approval at the Flying Nickel Meeting, receipt of the Final Order, and the approval of the TSXV, Nevada Vanadium and Flying Nickel do not anticipate being required to seek any material approval, consent or

other action from any federal, provincial, state or foreign government or any administrative or regulatory agency in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Nevada Vanadium and Flying Nickel currently anticipate that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

PRINCIPAL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

Principal Canadian Federal Income Tax Considerations

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to Nevada Vanadium Shareholders who exchange their Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement and who, at all relevant times, for purposes of the Tax Act: (a) deal at arm's length with Nevada Vanadium and Flying Nickel; (b) are not "affiliated" (within the meaning of the Tax Act) with Nevada Vanadium or Flying Nickel; (c) hold their Nevada Vanadium Shares as capital property; and (d) will hold their Flying Nickel Shares as capital property (a "Holder"). Generally, Nevada Vanadium Shares and Flying Nickel Shares will be considered to be capital property to the holder thereof provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Nevada Vanadium Shareholders who might not otherwise be considered to hold their Nevada Vanadium Shares or Flying Nickel Shares as capital property may, in certain circumstances, be entitled to have their Nevada Vanadium Shares and Flying Nickel Shares, and any other "Canadian security" (as defined in the Tax Act), owned by such holders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Nevada Vanadium Shareholders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This summary is not applicable to a Holder: (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which is a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that has made a "functional currency" election under section 261 of the Tax Act, (v) that has received, or receives, Nevada Vanadium Shares or Flying Nickel Shares upon exercise of a stock option, (vi) that has entered into, or enters into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its Nevada Vanadium Shares or Flying Nickel Shares, (vii) that receives dividends on Flying Nickel Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act), or (viii) that is a corporation resident in Canada and is, or becomes, or does not deal at arm's length with a corporation resident in Canada that is or becomes, as part of a transaction or event or series of transactions or events that includes the acquisition of the Flying Nickel Shares, controlled by a non-resident person, or by a group of non-resident persons not dealing with each other at arm's length for purposes of the Tax Act, for purposes of the "foreign affiliate dumping" rules of the Tax Act, (ix) that is a "foreign affiliate" of a taxpayer resident in Canada, as defined in the Tax Act, or (x) that is exempt from Part I tax under the Tax Act. Such holders should consult their own tax advisors.

This summary also does not address the tax election discussed in this Circular under the heading "*The Arrangement – Description of the Arrangement – Tax Election for Certain Nevada Vanadium Shareholders*" that may be available to holders of Nevada Vanadium Shares who do not hold (and are not deemed to hold) their Nevada Vanadium Shares as capital property. **Such Nevada Vanadium Shareholders should consult their own tax advisors regarding the potential Canadian federal income tax considerations applicable to them in their particular circumstances, including eligibility for the election and the potential consequences to them of making the election.**

This summary is based upon the provisions of the Tax Act in force on the date of this Circular and the current published administrative policies and assessing practices of the CRA publicly available prior to the

date of this Circular. This summary takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the “**Proposed Amendments**”) and assumes that the Proposed Amendments will be enacted in their current form. There can be no assurance that any of the Proposed Amendments will be implemented in their current form or at all. Except for the Proposed Amendments, this summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA. In addition, this summary does not take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed in this Circular.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder in respect of the transactions described herein. The income or other tax consequences will vary depending on the particular circumstances of the Holder, including the province or provinces in which the Holder resides or carries on business. Accordingly, this summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice or representations to any particular Holder. Moreover, no advance income tax ruling has been applied for or obtained from the CRA to confirm the tax consequences of any of the transactions described herein. Holders should consult their own legal and tax advisors for advice with respect to the tax consequences of the transactions described in this Circular based on their particular circumstances.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a “Resident Holder”). The following portion of this summary, other than the portion under the heading “*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders*”, applies to Resident Holders that are not Dissenting Shareholders.

Exchange of Nevada Vanadium Shares for Flying Nickel Shares

A Resident Holder that receives Flying Nickel Shares in exchange for its Nevada Vanadium Shares pursuant to the Arrangement will generally be eligible to treat the exchange as an automatic tax-deferred rollover under the provisions of section 85.1 of the Tax Act, with the result that such Resident Holder will be deemed to have disposed of its Nevada Vanadium Shares for proceeds of disposition equal to the adjusted cost base of such shares immediately before the disposition, and to have acquired the Flying Nickel Shares received by it pursuant to the Arrangement at a cost equal to such adjusted cost base. A Resident Holder’s cost of Flying Nickel Shares received pursuant to the Arrangement will be averaged with the adjusted cost base of all other Flying Nickel Shares held by such Resident Holder as capital property immediately prior to the Effective Time for purposes of determining the adjusted cost base of each Flying Nickel Share held by such Resident Holder immediately after the Effective Time.

The automatic tax-deferral treatment described above in connection with a Resident Holder’s exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement will not apply where the Resident Holder has, in its income tax return for the taxation year in which the exchange takes place, included in computing its income for the year any portion of the gain or loss otherwise determined from the disposition of such exchanged Nevada Vanadium Shares. A Resident Holder that includes in income any portion of the gain or loss otherwise determined in respect of the disposition of its Nevada Vanadium Shares in exchange for Flying Nickel Shares pursuant to the Arrangement will be deemed to have disposed of such exchanged Nevada Vanadium Shares for proceeds of disposition equal to the fair market value of the Flying Nickel Shares received in exchange therefor, and to have acquired such Flying Nickel Shares at a cost equal to the fair market value of such exchanged Nevada Vanadium Shares.

For a description of the treatment of capital gains and capital losses, see “*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Current under the Tax Act, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year may generally be carried back and deducted in any of the three preceding taxation years, or carried forward and deducted in any subsequent taxation year, against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act. It is noted, however, that on April 16, 2024, Canada’s Deputy Prime Minister and Minister of Finance presented the 2024 Canadian federal budget which included tax measures proposing to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year that exceeds \$250,000 for individuals, for capital gains realized on or after June 25, 2024. The \$250,000 threshold is proposed to effectively apply to capital gains realized by an individual, either directly or indirectly via a partnership or trust, net of any (i) current-year capital losses; (ii) capital losses of other years applied to reduce current-year capital gains; and (iii) capital gains in respect of which other specific exemptions, such as the lifetime capital gains exemption, are claimed. Such proposed amendments to the Tax Act will only become effective if Royal Assent is received.

The amount of any capital loss realized by a Resident Holder that is a corporation on the disposition of its Nevada Vanadium Shares may be reduced by the amount of dividends received by it on its Nevada Vanadium Shares, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that receives and disposes of Nevada Vanadium Shares, directly or indirectly, through a partnership or a trust. Such Resident Holders should consult their own tax advisors.

Resident Holders that, throughout the taxation year, are “Canadian-controlled private corporations” (as defined in the Tax Act) may be liable for an additional tax (refundable in certain circumstances) in respect of taxable capital gains realized on the disposition of their Nevada Vanadium Shares.

Capital gains realized by a Resident Holder that is an individual (including certain trusts) on the disposition of Nevada Vanadium Shares may increase the Resident Holder’s liability for alternative minimum tax.

Dividends on Flying Nickel Shares

A Resident Holder that receives Flying Nickel Shares pursuant to the Arrangement will be required to include in computing its income for a taxation year any dividends received by it or deemed to be received by it in the year on such shares.

In the case of a Resident Holder that is an individual, the amount of any such dividend will be subject to the normal dividend gross-up and tax credit rules generally applicable to dividends received from a taxable Canadian corporation, including the enhanced gross-up and dividend tax credit if such dividends are properly designated as “eligible dividends” by Flying Nickel. Taxable dividends received by a Resident Holder that is an individual (including certain trusts) may increase such Resident Holder’s liability for alternative minimum tax.

In the case of a Resident Holder that is a corporation, the amount of any taxable dividend included in the Resident Holder’s income for the taxation year generally will be deductible in computing the Resident Holder’s taxable income. In certain circumstances, subsection 55(2) of the Tax Act may deem a taxable dividend received by a Resident Holder that is a corporation to be proceeds of disposition or a capital gain. A Resident Holder that is a “private corporation” (as defined in the Tax Act) or any other corporation resident in Canada controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts), may be liable to pay tax (refundable in certain circumstances) under Part IV of the Tax Act on any taxable dividend to the extent such dividend is deductible in computing the Resident Holder’s taxable income for the year.

Disposition of Flying Nickel Shares

On the disposition or deemed disposition by a Resident Holder of its Flying Nickel Shares acquired pursuant to the Arrangement (other than a disposition to Flying Nickel), the Resident Holder will generally realize a capital gain (or capital loss) equal to the amount by which the Resident Holder's proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of those shares immediately before the disposition. Any such capital gain or capital loss will be treated in the same manner as described above with respect to the Nevada Vanadium Shares under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dissenting Shareholders

The following portion of this summary applies to Resident Holders that are Dissenting Shareholders.

A Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair market value of its Nevada Vanadium Shares by Nevada Vanadium will be deemed to have received a dividend equal to the amount, if any, by which the payment received exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to Nevada Vanadium pursuant to the Arrangement. The amount of any such deemed dividend will be included in calculating such Dissenting Shareholder's income for the taxation year and will reduce the proceeds of disposition for purposes of computing the Dissenting Shareholder's capital gain or capital loss on the disposition of its Nevada Vanadium Shares. Any such capital gain or capital loss realized by a dissenting Resident Holder will be subject to the same tax treatment as described above under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest, if any, awarded by the Court to a Resident Holder who is a Dissenting Shareholder will be included in the Resident Holder's income for the purposes of the Tax Act. In addition, a Resident Holder who is a Dissenting Shareholder that, throughout the relevant taxation year, is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable for an additional tax (refundable in certain circumstances) in respect of such interest.

Under the Plan of Arrangement, Nevada Vanadium Shareholders who for any reason are not entitled to be paid the fair value of their Nevada Vanadium Shares will be treated as if they had participated in the Arrangement on the same basis as non-dissenting Nevada Vanadium Shareholders. The principal Canadian federal income tax considerations generally applicable to such Nevada Vanadium Shareholders who are Resident Holders in connection with their Nevada Vanadium Shares will be the same as those described above in connection with Resident Holders who do not exercise Dissent Rights.

Holders Not Resident in Canada

The following portion of this summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (i) is not resident in Canada or is deemed not to be resident in Canada, (ii) does not use or hold and is not deemed to use or hold its Nevada Vanadium Shares (and any Flying Nickel Shares) in, or in the course of carrying on, a business in Canada, (iii) is not a person who carries on an insurance business in Canada and elsewhere, (iv) is not an "authorized foreign bank" (as defined in the Tax Act), and (v) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada at the end of the Holder's taxation year in which the Effective Time occurs (a "**Non-Resident Holder**"). The following portion of this summary, other than the portion under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Shareholders*", applies to Non-Resident Holders that are not Dissenting Shareholders.

Exchange of Nevada Vanadium Shares for Flying Nickel Shares

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any gain realized on the disposition of its Nevada Vanadium Shares pursuant to the Arrangement unless the Nevada Vanadium Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

A Nevada Vanadium Share will generally only be “taxable Canadian property” of a Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition of such Nevada Vanadium Share, more than 50% of the fair market value of the Nevada Vanadium Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” or “timber resource properties” (each as defined in the Tax Act) or an option in respect of, interests in, or civil law rights in, any such properties. A Nevada Vanadium Share may be deemed to be “taxable Canadian property” in certain other circumstances. **Non-Resident Holders should consult their own tax advisors as to whether their Nevada Vanadium Shares constitute “taxable Canadian property”.**

Even if the Nevada Vanadium Shares are “taxable Canadian property” to a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on the disposition of such Nevada Vanadium Shares by virtue of an applicable income tax treaty or convention. Non-Resident Holders whose Nevada Vanadium Shares constitute “taxable Canadian property” should consult their own tax advisors in this regard.

If the Nevada Vanadium Shares are “taxable Canadian property” to a Non-Resident Holder and such Non-Resident Holder is not exempt from Canadian tax in respect of the disposition of such Nevada Vanadium Shares pursuant to an applicable income tax treaty or convention, the tax consequences to such Non-Resident Holder arising on the exchange of their Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement will be similar to those described above under the heading “*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Nevada Vanadium Shares for Flying Nickel Shares*”, including eligibility for the tax-deferred rollover under section 85.1 of the Tax Act.

Dividends on Flying Nickel Shares

A Non-Resident Holder that receives Flying Nickel Shares pursuant to the Arrangement will be subject to Canadian withholding tax on the amount of any dividends received by it, or deemed to be received by it, on such Flying Nickel Shares. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend.

The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the Canada–United States Tax Convention (1980), as amended (the “**Canada–US Tax Treaty**”), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada–US Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15%.

Non-Resident Holders who wish to claim a reduced withholding tax rate under an applicable income tax treaty or convention on any dividends paid on Flying Nickel Shares received by them pursuant to the Arrangement will be required to submit a duly completed and signed copy of CRA form NR301 – “Declaration of Eligibility for Benefits Under a Tax Treaty for a Non-Resident Taxpayer” (or form NR302 or NR303, as applicable) to the Depository. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under any applicable income tax treaty or convention and for assistance in completing their required form, if any.

Disposition of Flying Nickel Shares

A Non-Resident Holder will not be subject to Canadian tax in respect of any capital gain realized on the disposition of its Flying Nickel Shares acquired pursuant to the Arrangement unless such shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Subject to the immediately following paragraph, provided that the Flying Nickel Shares are listed on a Designated Stock Exchange (which currently includes the TSXV) at the time they are disposed of by the Non-Resident Holder, a Flying Nickel Share will generally only be “taxable Canadian property” of a Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition of such Flying Nickel Share, (i) the Non-Resident Holder, either alone or together with persons with whom the Non-Resident Holder did not deal at arm’s length or with any partnership in which the Non-Resident Holder or persons with whom the Non-Resident Holder did not deal at arm’s length held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class of Flying Nickel, and (ii) more than 50% of the fair market value of the Flying Nickel Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” or “timber resource properties” (each as defined in the Tax Act) or an option in respect of, interests in, or civil law rights in, any such properties. A Flying Nickel Share may be deemed to be “taxable Canadian property” in certain other circumstances. Non-Resident Holders should consult their own tax advisors as to whether their Flying Nickel Shares constitute “taxable Canadian property”. The resultant Canadian income tax consequences if such Flying Nickel Shares are “taxable Canadian property”, are similar to those discussed above with respect to a Non-Resident Holder’s Nevada Vanadium Shares under the heading “*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Nevada Vanadium Shares for Flying Nickel Shares*”.

If (i) the Nevada Vanadium Shares transferred by a Non-Resident Holder to Flying Nickel pursuant to the Arrangement in exchange for Flying Nickel Shares constitute “taxable Canadian property” of the Non-Resident Holder at the time of the exchange, such that the Canadian tax consequences applicable to the Non-Resident Holder in respect of the exchange are similar to those applicable to a Resident Holder with respect to the exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement as discussed above under the heading “*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Nevada Vanadium Shares for Flying Nickel Shares*”, including being eligible for the tax-deferred rollover under section 85.1 of the Tax Act in respect of such exchange, and (ii) the Non-Resident Holder does not elect out of the tax-deferred rollover under section 85.1 of the Tax Act in respect of such exchange, then the Flying Nickel Shares received by the Non-Resident Holder pursuant to the Arrangement will be deemed to be “taxable Canadian property” of the Non-Resident Holder for a period of 60 months following the Effective Date.

If the Flying Nickel Shares are not listed on a Designated Stock Exchange at the time they are disposed of by a Non-Resident Holder, such shares will constitute “taxable Canadian property” of the Non-Resident Holder if, at any time in the 60-month period immediately preceding the disposition, more than 50% of the fair market value of such shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” or “timber resource properties” (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties.

Even if the Flying Nickel Shares are “taxable Canadian property” of a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident Holders should consult their own tax advisors in this regard. If the Flying Nickel Shares constitute “taxable Canadian property” of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, the Non-Resident Holder will be required to include one-half of any capital gain realized on the disposition of such shares in income as a taxable capital gain, subject to the 2024 Canadian federal budget tax measures proposing to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds

on the portion of capital gains realized in the year that exceeds \$250,000 for individuals, for capital gains realized on or after June 25, 2024, as described above under the heading “*Taxation of Capital Gains and Capital Losses*”.

Dissenting Shareholders

The following portion of this summary applies to Non-Resident Holders that are Dissenting Shareholders.

A Non-Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair market value of its Nevada Vanadium Shares by Nevada Vanadium will be deemed to have received a dividend equal to the amount, if any, by which such payment exceeds the “paid-up capital” (determined for purposes of the Tax Act) attributable to such shares immediately before their surrender to Nevada Vanadium pursuant to the Arrangement. Any such deemed dividend will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced by an applicable income tax treaty or convention.

The amount of any such deemed dividend will reduce the proceeds of disposition for purposes of computing the Dissenting Shareholder’s capital gain or capital loss on the disposition of its Nevada Vanadium Shares. Any such capital gain or capital loss will be subject to the same considerations and tax treatment as a capital gain or capital loss realized on the disposition of Nevada Vanadium Shares pursuant to the Plan of Arrangement by a Non-Resident Holder who is not a Dissenting Shareholder, as described above under the heading “*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Nevada Vanadium Shares for Flying Nickel Shares*”.

Interest, if any, awarded by the Court to a Non-Resident Holder who is a Dissenting Shareholder will not be subject to Canadian withholding tax.

Under the Plan of Arrangement, Nevada Vanadium Shareholders who for any reason are not entitled to be paid the fair value of their Nevada Vanadium Shares will be treated as if they had participated in the Arrangement on the same basis as non-dissenting Nevada Vanadium Shareholders. The principal Canadian federal income tax considerations generally applicable to such Nevada Vanadium Shareholders who are Non-Resident Holders in connection with their Nevada Vanadium Shares will be the same as those described above in connection with Non-Resident Holders who do not exercise Dissent Rights.

Eligibility for Investment

Based on the provisions of the Tax Act in force on the date of this Circular, the Flying Nickel Shares received by Nevada Vanadium Shareholders pursuant to the Arrangement will be “qualified investments” under the Tax Act at a particular time for a trust governed by a registered retirement savings plan (“**RRSP**”), registered retirement income fund (“**RRIF**”), deferred profit sharing plan, registered education savings plan (“**RESP**”), registered disability savings plan (“**RDSP**”) and tax-free savings account (“**TFSA**”) (all as defined in the Tax Act) (collectively, “**Registered Plans**”), provided that, at the particular time, the Flying Nickel Shares are listed on a Designated Stock Exchange (which currently includes the TSXV) or Flying Nickel is a “public corporation” (within the meaning of the Tax Act);

Notwithstanding that the Flying Nickel Shares may be “qualified investments” under the Tax Act for Registered Plans as described above, an annuitant under a RRSP or RRIF, a holder of a RDSP or TFSA, or a subscriber of a RESP that holds Flying Nickel Shares will be subject to a penalty tax if such shares or warrants are a “prohibited investment” for such RRSP, RRIF, RDSP, TFSA or RESP under the Tax Act. Flying Nickel Shares will not be a “prohibited investment” for a RRSP, RRIF, RDSP, TFSA or RESP held by a particular annuitant, holder or subscriber provided the annuitant, holder or subscriber deals at arm’s length with Flying Nickel for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in Flying Nickel. In addition, Flying Nickel Shares will generally not be a “prohibited investment” if they are “excluded property” (as defined in subsection 207.01(1) of the Tax Act).

Annuitants under a RRSP or RRIF, holders of a RDSP or TFSA, and subscribers of a RESP should consult their own tax advisors as to whether Flying Nickel Shares will be a “prohibited investment”, including whether they will be “excluded property”, in their particular circumstances.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) with respect to the Arrangement and the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the Arrangement or as a result of the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any U.S. Holder. This summary does not address the U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state or local, or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement. Except as specifically set forth below, this summary does not discuss applicable tax filing and reporting requirements. In addition, this summary does not discuss any tax consequences applicable to Nevada Vanadium Options, Nevada Vanadium SARs or Nevada Vanadium Warrants. Holders of Nevada Vanadium Options, Nevada Vanadium SARs, or Nevada Vanadium Warrants should consult their own tax advisors regarding the tax consequences of the Arrangement to them in light of their own personal circumstances. Each U.S. Holder should consult its own tax advisor regarding the tax consequences of the Arrangement and the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement.

No legal opinion from U.S. legal counsel or ruling from the IRS has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the Arrangement or the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, the positions taken in this summary. In addition, because the authorities on which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

Scope of This Disclosure

Authorities

This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), U.S. Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Canada-US Tax Treaty, and U.S. court decisions, in each case, as in effect and available, as of the date of this summary. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax consequences described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

U.S. Holders

For purposes of this summary, the term (“**U.S. Holder**”) means a beneficial owner of Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares) participating in the Arrangement that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the Laws of the U.S. (including any state thereof or the District of Columbia);
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the U.S. and with respect to which one or more U.S. persons have the authority to control all substantial decisions of such trust, or (b) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this summary, a (“**non-U.S. Holder**”) is a beneficial owner of Nevada Vanadium Shares participating in the Arrangement that is not a U.S. Holder. This summary does not address the U.S. federal income tax consequences applicable to non-U.S. Holders arising from the Arrangement or the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement. Accordingly, a non-U.S. Holder should consult its own tax advisor regarding the tax consequences (including the potential application of and operation of any income tax treaties) related to the Arrangement and the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement.

Transactions Not Addressed and Assumptions

This summary does not address the U.S. federal income tax consequences of transactions effected prior or subsequent to, or concurrently with, the Arrangement (whether or not any such transactions are undertaken in connection with the Arrangement), including, without limitation, the following:

- any conversion into Nevada Vanadium Shares or Flying Nickel Shares of any notes, debentures or other debt instruments;
- any vesting, conversion, assumption, disposition, exercise, exchange, or other transaction involving any rights to acquire Nevada Vanadium Shares or Flying Nickel Shares; and
- any transaction, other than the Arrangement, in which Nevada Vanadium Shares or Flying Nickel Shares are acquired.

In addition, this summary assumes that neither Nevada Vanadium nor Flying Nickel is a “controlled foreign corporation” for U.S. federal income tax purposes.

U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed

This summary does not address the U.S. federal income tax considerations of the Arrangement to U.S. Holders that are subject to special provisions under the Code, including U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are broker-dealers, dealers, or traders in securities or currencies that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares) as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquired Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares) in connection with

the exercise of employee stock options or otherwise as compensation for services; (g) hold Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares) other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) are subject to the alternative minimum tax; (i) are subject to special tax accounting rules with respect to Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares); (j) are partnerships or other “pass-through” entities (and partners or other owners thereof); (k) are S corporations (and shareholders thereof); (l) are U.S. expatriates or former long-term residents of the United States; (m) are subject to taxing jurisdictions other than, or in addition to, the United States or otherwise hold Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares) in connection with a trade or business, permanent establishment, or fixed base outside the United States; or (n) own, directly, indirectly, or by attribution, 5% or more, by voting power or value, of the outstanding Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares). U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described above, should consult their own tax advisor regarding the U.S. federal income, U.S. federal alternative minimum, U.S. federal net investment income, U.S. federal estate and gift, U.S. state or local, and non-U.S. tax consequences related to the Arrangement and the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement.

If an entity or other arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds Nevada Vanadium Shares (or after the Arrangement, Flying Nickel Shares), the U.S. federal income tax consequences to such partnership and the partners of such partnership of participating in the Arrangement and the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement generally will depend in part on the activities of the partnership and the status of such partners. Partners (or other owners) of entities or arrangements that are classified as partnerships (or other “pass-through” entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the Arrangement and the ownership and disposition of Flying Nickel Shares received pursuant to the Arrangement.

Certain U.S. Federal Income Tax Consequences of the Arrangement

Characterization of the Arrangement

The exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement is intended to qualify as a tax-deferred “reorganization” within the meaning of Section 368(a) of the Code (a “**Reorganization**”), provided that Dissenting Shareholders, if any, are paid by Nevada Vanadium for their Nevada Vanadium Shares with Nevada Vanadium funds which are not directly or indirectly provided by Flying Nickel or any affiliate of Flying Nickel. Neither Nevada Vanadium nor Flying Nickel has sought or obtained either a ruling from the IRS or an opinion of legal counsel regarding any of the tax consequences of the Arrangement. Accordingly, there can be no assurance that the IRS will not challenge the treatment of the Arrangement as a Reorganization or that the U.S. courts will uphold the status of the Arrangement as a Reorganization in the event of an IRS challenge. The tax consequences of the Arrangement qualifying as a Reorganization or as a taxable transaction are discussed below. U.S. Holders should consult their own U.S. tax advisors regarding the proper tax reporting of the Arrangement.

Tax Consequences if the Arrangement Qualifies as a Reorganization

If the Arrangement qualifies as a Reorganization, and subject to the PFIC (as defined below) rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders who receive Flying Nickel Shares pursuant to the Arrangement:

- (a) a U.S. Holder should not recognize gain or loss on the exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement;
- (b) the aggregate tax basis of a U.S. Holder in the Flying Nickel Shares acquired in the Arrangement should be equal to such U.S. Holder’s aggregate tax basis in the Nevada Vanadium Shares surrendered in exchange therefor; and

- (c) the holding period of a U.S. Holder for the Flying Nickel Shares acquired in the Arrangement should include such U.S. Holder's holding period for the Nevada Vanadium Shares surrendered in exchange therefor.

Tax Consequences if the Arrangement is a Taxable Transaction

In general, if the Arrangement does not qualify as a Reorganization, and subject to the PFIC rules discussed below, the following U.S. federal income tax consequences will result for U.S. Holders:

- (a) a U.S. Holder will recognize gain or loss on the exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement in an amount equal to the difference, if any, between (a) the fair market value of the Flying Nickel Shares received in exchange for the Nevada Vanadium Shares and (b) the adjusted tax basis of such U.S. Holder in the Nevada Vanadium Shares surrendered;
- (b) the aggregate tax basis of a U.S. Holder in the Flying Nickel Shares acquired in the Arrangement will be equal to the fair market value of such Flying Nickel Shares on the date of receipt; and
- (c) the holding period of a U.S. Holder for the Flying Nickel Shares acquired in the Arrangement will begin on the day after the date of receipt.

Subject to the PFIC rules discussed below, any gain or loss described in clause (a) immediately above would be capital gain or loss, which would be long-term capital gain or loss if such Nevada Vanadium Shares are held for more than one year on the date of the exchange. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to complex limitations under the Code.

Passive Foreign Investment Company Rules Applicable to the Arrangement

A U.S. Holder of Nevada Vanadium Shares would be subject to special, adverse tax rules in respect of the Arrangement if Nevada Vanadium were classified as a "passive foreign investment company" under the meaning of Section 1297 of the Code (a "**PFIC**") for any tax year during which such U.S. Holder holds or held Nevada Vanadium Shares.

A non-U.S. corporation is classified as a PFIC for each tax year in which (i) 75% or more of its gross income is passive income (as defined for U.S. federal income tax purposes) ("**PFIC Income Test**") or (ii) on average for such tax year, 50% or more (by value) of its assets either produce or are held for the production of passive income ("**PFIC Asset Test**"). For purposes of the PFIC provisions, "gross income" generally includes sales revenues less cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes dividends, interest, certain royalties and rents, and gains from commodities or securities transactions.

For purposes of the PFIC Income Test and PFIC Asset Test, if Nevada Vanadium owns, directly or indirectly, 25% or more of the total value of the outstanding shares of another corporation, Nevada Vanadium will be treated as if it (a) held a proportionate share of the assets of such other corporation; and (b) received directly a proportionate share of the income of such other corporation. In addition, for purposes of the PFIC Income Test and PFIC Asset Test, "passive income" does not include certain interest, dividends, rents, or royalties that are received or accrued by Nevada Vanadium from certain "related persons" (as defined in Section 954(d)(3) of the Code), to the extent such items are properly allocable to the income of such related person that is not passive income.

Based on current business plans and financial expectations, Nevada Vanadium expects that it should be a PFIC during its current tax year. No opinion of legal counsel or ruling from the IRS concerning the status

of Nevada Vanadium as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is factual in nature, generally cannot be determined until the close of the tax year in question, and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Nevada Vanadium during the current tax year which includes the Effective Date or any prior tax year.

Under proposed U.S. Treasury Regulations, absent application of the “PFIC-for-PFIC Exception” discussed below, if Nevada Vanadium is classified as a PFIC for any tax year during which a U.S. Holder has held Nevada Vanadium Shares, special rules may increase such U.S. Holder’s U.S. federal income tax liability with respect to the Arrangement. Under these default PFIC rules:

- (a) the Arrangement would be treated as a taxable exchange in which gain (but not loss) would be recognized by a U.S. Holder even if such transaction qualifies as a Reorganization, as discussed further below;
- (b) any gain on the exchange of Nevada Vanadium Shares would be allocated ratably over such U.S. Holder’s holding period;
- (c) the amount allocated to the current tax year and any year prior to the first year in which Nevada Vanadium was classified as a PFIC would be taxed as ordinary income in the current year;
- (d) the amount allocated to each of the other tax years would be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year; and
- (e) an interest charge for a deemed deferral benefit would be imposed with respect to the resulting tax attributable to each of the other tax years referred to in (d) above, which interest charge would generally not be deductible by non-corporate U.S. Holders.

There are certain U.S. federal income tax elections that sometimes can be made to generally mitigate or avoid these PFIC tax consequences, including a (“**Mark-to-Market Election**”) under Section 1296 of the Code or an election to treat Nevada Vanadium as a “qualified electing fund” under Section 1295 of the Code (a “**QEF Election**”). However, such QEF Elections are available in limited circumstances, generally would require Nevada Vanadium to provide certain tax-related information to U.S. Holders and must be made in a timely manner. U.S. Holders should be aware that there can be no assurance that Nevada Vanadium will satisfy the record keeping requirements that apply to a qualified electing fund, or that Nevada Vanadium will supply U.S. Holders with information that such U.S. Holders require to report under the QEF Election rules, in the event Nevada Vanadium is a PFIC and a U.S. Holder wishes to make a QEF Election. In addition, Nevada Vanadium can provide no assurances that Nevada Vanadium will provide any such information relating to any Subsidiary PFIC and as a result, a QEF Election may not be available with respect to any Subsidiary PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Nevada Vanadium Shares or with respect to any Subsidiary PFIC. The rules regarding the availability of, and procedure for making, a QEF Election or a Mark-to-Market Election are complex, and U.S. Holders should consult their own tax advisors regarding the availability of, and procedure for making, such elections.

Notwithstanding the foregoing, if (a) the Arrangement qualifies as a Reorganization, (b) Nevada Vanadium was classified as a PFIC for any tax year during which a U.S. Holder holds or held Nevada Vanadium Shares, and (c) Flying Nickel is classified as a PFIC for the tax year that includes the day after the Effective Date, then proposed U.S. Treasury Regulations generally provide for Reorganization treatment to apply to such U.S. Holder’s exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement (for a discussion of the general non-recognition treatment of a Reorganization, see the discussion above under the heading “*Tax Consequences if the Arrangement Qualifies as a Reorganization*”). For purposes of this summary, this exception will be referred to as the “**PFIC-for-PFIC**”.

Exception". In addition, in order to qualify for the PFIC-for-PFIC Exception, proposed U.S. Treasury Regulations require a U.S. Holder to report certain information to the IRS on Form 8621 filed with such U.S. Holder's U.S. federal income tax return for the tax year in which the Arrangement occurs.

Based on current business plans and financial expectations, Flying Nickel expects that it should be a PFIC during its current tax year ending December 31, 2024. If the proposed U.S. Treasury Regulations are finalized and made applicable to the Arrangement (even if this occurs after the Effective Date), Nevada Vanadium anticipates that the PFIC-for-PFIC Exception would be available to U.S. Holders with respect to the Arrangement. PFIC classification is factual in nature, and generally cannot be determined until the close of the tax year in question. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurances regarding the PFIC status of Flying Nickel during the tax year which includes the day after the Effective Date of the Arrangement or the applicability of the PFIC-for-PFIC Exception to the Arrangement.

Each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to the exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement and the information reporting responsibilities in connection with the Arrangement.

In addition, the proposed U.S. Treasury Regulations discussed above were proposed in 1992 and have not been adopted in final form. The proposed U.S. Treasury Regulations state that they are to be effective for transactions occurring on or after April 1, 1992. However, because the proposed U.S. Treasury Regulations have not yet been adopted in final form, they are not currently effective and there is no assurance they will be finally adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final U.S. Treasury Regulations, taxpayers may apply reasonable interpretations of the Code provisions applicable to PFICs and that it considers the rules set forth in the proposed U.S. Treasury Regulations to be reasonable interpretations of those Code provisions.

The application of the PFIC rules is complex and subject to differing interpretations. Accordingly, U.S. Holders should consult their own tax advisors regarding whether the proposed U.S. Treasury Regulations under Section 1291 of the Code would apply if the Arrangement qualifies as a Reorganization. Additional information regarding the PFIC rules is discussed below under "*Ownership and Disposition of Flying Nickel Shares – Passive Foreign Investment Company Rules Related to the Ownership and Disposition of Flying Nickel Shares*".

Dissent Rights

Regardless of whether the Arrangement qualifies as a Reorganization, a U.S. Holder that properly exercises Dissent Rights with respect to Nevada Vanadium Shares will recognize taxable gain or loss based upon the difference between the amount of cash received by such U.S. Holder and the U.S. Holder's tax basis in the Nevada Vanadium Shares. Subject to the discussion under "*Passive Foreign Investment Company Rules Applicable to the Arrangement*" above related to the possible application of the PFIC rules, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period for the Nevada Vanadium Shares exceeds the applicable holding period (currently one year). Long-term capital gains of non-corporate U.S. Holders, including individuals, currently are subject to reduced rates of U.S. federal income taxation. The deductibility of capital losses is subject to complex limitations under the Code.

Ownership and Disposition of Flying Nickel Shares

Passive Foreign Investment Company Rules Related to the Ownership and Disposition of Flying Nickel Shares

If Flying Nickel is classified as a PFIC for any year during a U.S. Holder's holding period, certain potentially adverse rules may affect the U.S. federal income tax consequences to a U.S. Holder as a result of the

ownership and disposition of Flying Nickel Shares. Based on current business plans and financial expectations, Flying Nickel expects that it should be a PFIC during its current tax year ending December 31, 2024. No opinion of legal counsel or ruling from the IRS concerning the status of Flying Nickel as a PFIC has been obtained or is currently planned to be requested. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the course of each such tax year and, as a result, cannot be predicted with certainty as of the date of this summary. Accordingly, there can be no assurance that the IRS will not challenge any determination made by Flying Nickel (or any subsidiary of Flying Nickel) concerning its PFIC status. Each U.S. Holder should consult its own tax advisor regarding the PFIC status of Flying Nickel and each subsidiary of Flying Nickel.

In any year in which Flying Nickel is classified as a PFIC, a U.S. Holder will generally be required to file an annual report with the IRS containing such information as U.S. Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621.

Under certain attribution rules, if Flying Nickel is a PFIC, U.S. Holders will generally be deemed to own their proportionate share of Flying Nickel's direct or indirect equity interest in any company that is also a PFIC (a "**Subsidiary PFIC**"), and will generally be subject to U.S. federal income tax on their proportionate shares of (a) any "excess distributions," as described below, on the stock of a Subsidiary PFIC and (b) a disposition or deemed disposition of the stock of a Subsidiary PFIC by Flying Nickel or another Subsidiary PFIC, both as if such U.S. Holders directly held the shares of such Subsidiary PFIC. In addition, U.S. Holders may be subject to U.S. federal income tax on any indirect gain realized on the stock of a Subsidiary PFIC on the sale or disposition of Flying Nickel Shares. Accordingly, U.S. Holders could be subject to tax under the PFIC rules even if no distributions are received and no redemptions or other dispositions of Flying Nickel Shares are made.

Default PFIC Rules Under Section 1291 of the Code

If Flying Nickel is a PFIC for any tax year during which a U.S. Holder owns Flying Nickel Shares, the U.S. federal income tax consequences to such U.S. Holder of the ownership, and disposition of Flying Nickel Shares will depend on whether and when such U.S. Holder makes a QEF Election or makes a Mark-to-Market Election. A U.S. Holder that does not make either a QEF Election or a Mark-to-Market Election will be referred to in this summary as a "**Non-Electing U.S. Holder**".

A Non-Electing U.S. Holder will be subject to the rules of Section 1291 of the Code (described below) with respect to: (a) any gain recognized on the sale or other taxable disposition of Flying Nickel Shares; and (b) any "excess distribution" received on the Flying Nickel Shares. A distribution generally will be an "excess distribution" to the extent that such distribution (together with all other distributions received in the current tax year) exceeds 125% of the average distributions received during the three preceding tax years (or during a U.S. Holder's holding period for the Flying Nickel Shares, if shorter).

Under Section 1291 of the Code, any gain recognized on the sale or other taxable disposition of Flying Nickel Shares (including an indirect disposition of the stock of any Subsidiary PFIC), and any "excess distribution" received on Flying Nickel Shares or with respect to the stock of a Subsidiary PFIC, must be ratably allocated to each day in a Non-Electing U.S. Holder's holding period for the respective Flying Nickel Shares. The amount of any such gain or excess distribution allocated to the tax year of disposition or distribution of the excess distribution and to years before the entity became a PFIC, if any, would be taxed as ordinary income (and not eligible for certain preferred rates). The amounts allocated to any other tax year would be subject to U.S. federal income tax at the highest tax rate applicable to ordinary income in each such year, and an interest charge would be imposed on the tax liability for each such year, calculated as if such tax liability had been due in each such year. A Non-Electing U.S. Holder that is not a corporation must treat any such interest paid as "personal interest," which is not deductible.

If Flying Nickel is a PFIC for any tax year during which a Non-Electing U.S. Holder holds Flying Nickel Shares, Flying Nickel will continue to be treated as a PFIC with respect to such Non-Electing U.S. Holder, regardless of whether Flying Nickel ceases to be a PFIC in one or more subsequent tax years. A Non-Electing U.S. Holder may terminate this deemed PFIC status by electing to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above), but not loss, as if such Flying Nickel Shares were sold on the last day of the last tax year for which Flying Nickel was a PFIC.

QEF Election

A U.S. Holder that makes a timely and effective QEF Election for the first tax year in which the holding period of its Flying Nickel Shares begins generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to its Flying Nickel Shares. A U.S. Holder that makes a timely and effective QEF Election will be subject to U.S. federal income tax on such U.S. Holder's pro rata share of (a) the net capital gain of Flying Nickel, which will be taxed as long-term capital gain to such U.S. Holder, and (b) the ordinary earnings of Flying Nickel, which will be taxed as ordinary income to such U.S. Holder. Generally, "net capital gain" is the excess of (a) net long-term capital gain over (b) net short-term capital loss, and "ordinary earnings" are the excess of (a) "earnings and profits" over (b) net capital gain. A U.S. Holder that makes a QEF Election will be subject to U.S. federal income tax on such amounts for each tax year in which Flying Nickel is a PFIC, regardless of whether such amounts are actually distributed to such U.S. Holder by Flying Nickel. However, for any tax year in which Flying Nickel is a PFIC and has no net income or gain, U.S. Holders that have made a QEF Election would not have any income inclusions as a result of the QEF Election. If a U.S. Holder that made a QEF Election has an income inclusion, such a U.S. Holder may, subject to certain limitations, elect to defer payment of current U.S. federal income tax on such amounts, subject to an interest charge. If such U.S. Holder is not a corporation, any such interest paid will be treated as "personal interest," which is not deductible.

A U.S. Holder that makes a timely and effective QEF Election with respect to Flying Nickel generally (a) may receive a tax-free distribution from Flying Nickel to the extent that such distribution represents "earnings and profits" of Flying Nickel that were previously included in income by the U.S. Holder because of such QEF Election and (b) will adjust such U.S. Holder's tax basis in the Flying Nickel Shares to reflect the amount included in income or allowed as a tax-free distribution because of such QEF Election. In addition, a U.S. Holder that makes a QEF Election generally will recognize capital gain or loss on the sale or other taxable disposition of Flying Nickel Shares.

The procedure for making a QEF Election, and the U.S. federal income tax consequences of making a QEF Election, will depend on whether such QEF Election is timely. A QEF Election will be treated as "timely" if such QEF Election is made for the first year in the U.S. Holder's holding period for the Flying Nickel Shares in which Flying Nickel was a PFIC. A U.S. Holder may make a timely QEF Election by filing the appropriate QEF Election documents at the time such U.S. Holder files a U.S. federal income tax return for such year. If a U.S. Holder does not make a timely and effective QEF Election for the first year in the U.S. Holder's holding period for the Flying Nickel Shares, the U.S. Holder may still be able to make a timely and effective QEF Election in a subsequent year if such U.S. Holder meets certain requirements and makes a "purging" election to recognize gain (which will be taxed under the rules of Section 1291 of the Code discussed above) as if such Flying Nickel Shares were sold for their fair market value on the day the QEF Election is effective. If a U.S. Holder makes a QEF Election but does not make a "purging" election to recognize gain as discussed in the preceding sentence, then such U.S. Holder shall be subject to the QEF Election rules and shall continue to be subject to tax under the default rules of Section 1291 discussed above with respect to its Flying Nickel Shares. If a U.S. Holder owns PFIC stock indirectly through another PFIC, separate QEF Elections must be made for the PFIC in which the U.S. Holder is a direct shareholder and the Subsidiary PFIC for the QEF rules to apply to both PFICs.

A QEF Election will apply to the tax year for which such QEF Election is timely made and to all subsequent tax years, unless such QEF Election is invalidated or terminated or the IRS consents to revocation of such QEF Election. If a U.S. Holder makes a QEF Election and, in a subsequent tax year, Flying Nickel ceases to be a PFIC, the QEF Election will remain in effect (although it will not be applicable) during those tax years in which Flying Nickel is not a PFIC. Accordingly, if Flying Nickel becomes a PFIC in another subsequent

tax year, the QEF Election will be effective and the U.S. Holder will be subject to the QEF rules described above during any subsequent tax year in which Flying Nickel qualifies as a PFIC.

U.S. Holders should be aware that there can be no assurance that Flying Nickel will satisfy the record keeping requirements that apply to a qualified electing fund, or that Flying Nickel will supply U.S. Holders with information that such U.S. Holders require to report under the QEF Election rules, in the event Flying Nickel is a PFIC and a U.S. Holder wishes to make a QEF Election. In addition, Flying Nickel can provide no assurances that Flying Nickel will provide any such information relating to any Subsidiary PFIC and as a result, a QEF Election may not be available with respect to any Subsidiary PFIC. Thus, U.S. Holders may not be able to make a QEF Election with respect to their Flying Nickel Shares or with respect to any Subsidiary PFIC. Because Flying Nickel may own shares in one or more Subsidiary PFICs at any time, U.S. Holders will continue to be subject to the rules discussed above with respect to the taxation of gains and excess distributions with respect to any Subsidiary PFIC for which the U.S. Holders do not obtain such required information. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a QEF Election with respect to Flying Nickel and any Subsidiary PFIC.

A U.S. Holder makes a QEF Election by attaching a completed IRS Form 8621, including a PFIC Annual Information Statement, to a timely filed United States federal income tax return. However, if Flying Nickel does not provide the required information with regard to Flying Nickel or any of its Subsidiary PFICs, U.S. Holders will not be able to make a QEF Election for such entity and will continue to be subject to the rules of Section 1291 of the Code discussed above that apply to Non-Electing U.S. Holders with respect to the taxation of gains and excess distributions.

Mark-to-Market Election

A U.S. Holder may make a Mark-to-Market Election only if the Flying Nickel Shares are marketable stock. The Flying Nickel Shares generally will be “marketable stock” if the Flying Nickel Shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to section 11A of the U.S. Exchange Act, or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and surveillance requirements, and meets other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange effectively promote active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Each U.S. Holder should consult its own tax advisor in this matter.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Flying Nickel Shares generally will not be subject to the rules of Section 1291 of the Code discussed above with respect to such Flying Nickel Shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Flying Nickel Shares for which Flying Nickel is a PFIC and such U.S. Holder has not made a timely QEF Election, the rules of Section 1291 of the Code discussed above will apply to certain dispositions of, and distributions on, the Flying Nickel Shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which Flying Nickel is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Flying Nickel Shares, as of the close of such tax year over (b) such U.S. Holder’s adjusted tax basis in such Flying Nickel Shares. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (a) such U.S. Holder’s adjusted tax basis in the Flying Nickel Shares, over (b) the fair market value of such Flying Nickel Shares (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the Flying Nickel Shares to reflect the amount included in gross income or allowed as a deduction

because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of Flying Nickel Shares, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years). Losses that exceed this limitation are subject to the rules generally applicable to losses provided in the Code and Treasury Regulations.

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed United States federal income tax return. A Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the Flying Nickel Shares cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisors regarding the availability of, and procedure for making, a Mark-to-Market Election.

Although a U.S. Holder may be eligible to make a Mark-to-Market Election with respect to the Flying Nickel Shares, no such election may be made with respect to the stock of any Subsidiary PFIC that a U.S. Holder is treated as owning, because such stock is not marketable. Hence, the Mark-to-Market Election will not be effective to avoid the application of the default rules of Section 1291 of the Code described above with respect to deemed dispositions of Subsidiary PFIC stock or excess distributions from a Subsidiary PFIC to its shareholder.

Other PFIC Rules

Under Section 1291(f) of the Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF Election to recognize gain (but not loss) upon certain transfers of Flying Nickel Shares that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which Flying Nickel Shares are transferred.

Certain additional adverse rules may apply with respect to a U.S. Holder if Flying Nickel is a PFIC, regardless of whether such U.S. Holder makes a QEF Election. For example, under Section 1298(b)(6) of the Code, a U.S. Holder that uses Flying Nickel Shares as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such Flying Nickel Shares.

In addition, a U.S. Holder who acquires Flying Nickel Shares from a decedent will not receive a “step up” in tax basis of such Flying Nickel Shares to fair market value unless such decedent had a timely and effective QEF Election in place.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with its own tax advisors regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisors regarding the PFIC rules and how the PFIC rules may affect the U.S. federal income tax consequences of the acquisition, ownership, and disposition of Flying Nickel Shares.

Taxation of Distributions

Subject to the PFIC rules described above, a U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Flying Nickel Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any non-U.S. income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of Flying Nickel, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current

and accumulated “earnings and profits” of Flying Nickel, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Flying Nickel Shares and thereafter as gain from the sale or exchange of such Flying Nickel Shares (see “*Sale or Other Taxable Disposition of Flying Nickel Shares*” below). However, Flying Nickel may not maintain calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by Flying Nickel with respect to the Flying Nickel Shares will constitute ordinary dividend income. Dividends received on Flying Nickel Shares generally will not be eligible for the dividends received deduction.

A dividend paid by Flying Nickel to a U.S. Holder that is an individual, estate or trust generally will be taxed at the preferential tax rates applicable to long-term capital gains if Flying Nickel is a “qualified foreign corporation” and certain holding period requirements for the Flying Nickel Shares are met. Flying Nickel generally will be a qualified foreign corporation, as defined under Section 1(h)(11) of the Code, if Flying Nickel is eligible for the benefits of the Canada-US Tax Treaty or its shares are readily tradable on an established securities market in the U.S. However, even if Flying Nickel satisfies one or more of these requirements, Flying Nickel will not be treated as a qualified foreign corporation if Flying Nickel is a PFIC for the tax year during which it pays a dividend or for the preceding tax year.

If a U.S. Holder is not eligible for the preferential tax rates discussed above, and subject to the PFIC rules discussed below, a dividend paid by Flying Nickel to a U.S. Holder generally will be taxed at ordinary income tax rates (and not at the preferential tax rates applicable to long-term capital gains). The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

Sale or Other Taxable Disposition of Flying Nickel Shares

Subject to the PFIC rules described above, a U.S. Holder will recognize gain or loss on the sale or other taxable disposition of Flying Nickel Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in such Flying Nickel Shares sold or otherwise disposed of. Any such gain or loss will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Flying Nickel Shares are held for more than one year.

Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code.

Additional Considerations

Foreign Tax Credit

Dividends paid on the Flying Nickel Shares will be treated as foreign-source income, and generally will be treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. The Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, recently issued Treasury regulations that apply to taxes paid or accrued in taxable years beginning on or after December 28, 2021 (the “**Foreign Tax Credit Regulations**”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC rules and the Foreign Tax Credit Regulations, each as discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax with respect to dividends paid on the Flying Nickel Shares generally will be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income that is subject to U.S. federal income tax. This election is made on a year-by-year basis and applies

to all foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder's particular circumstances. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of Flying Nickel Shares, or on the sale, exchange or other taxable disposition of Flying Nickel Shares, or any Canadian dollars received pursuant to the exercise of Dissent Rights under the Arrangement, will generally be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of such amount, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder generally will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S. Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules generally apply to U.S. Holders who use the accrual method of tax accounting.

Each U.S. Holder should consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Information Reporting; Backup Withholding Tax

Certain U.S. Holders are required to report information related to their ownership of Flying Nickel Shares, subject to exceptions (including an exception for Flying Nickel Shares held in accounts maintained by certain financial institutions), by attaching a completed IRS Form 8938, Statement of Specified Foreign Financial Assets, with their U.S. tax return for each year in which they hold an interest in the Flying Nickel Shares. U.S. Holders should consult their own tax advisors regarding information reporting requirements related to their ownership of the Flying Nickel Shares.

Payments made within the U.S. or by a U.S. payor or U.S. middleman of (a) distributions on the Flying Nickel Shares, (b) proceeds arising from the sale or other taxable disposition of Flying Nickel Shares, or (c) any payments received in connection with the Arrangement (including, but not limited to, U.S. Holders exercising Dissent Rights under the Arrangement) generally may be subject to information reporting and backup withholding (currently at a rate of 24%) if a U.S. Holder (a) fails to furnish its correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding tax rules generally will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. Each U.S. Holder should consult its own tax advisor regarding the backup withholding rules in their particular circumstances and the availability of and procedure for obtaining an exemption from backup withholding.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding applicable reporting requirements and the information reporting and backup withholding rules.

EACH NEVADA VANADIUM SHAREHOLDER IS URGED TO CONSULT ITS OWN TAX ADVISORS ABOUT THE TAX CONSEQUENCES TO IT OF THE ARRANGEMENT IN LIGHT OF THE SHAREHOLDER'S OWN CIRCUMSTANCES.

NOTICE TO NON-CANADIAN NEVADA VANADIUM SHAREHOLDERS

It is strongly recommended that all Nevada Vanadium Shareholders who are not Resident Holders consult their own legal and tax advisors with respect to the income tax consequences applicable in their place of residency in connection with the disposition of their Nevada Vanadium Shares or, following completion of the Arrangement, their Flying Nickel Shares.

INTERESTS OF DIRECTORS AND OFFICERS OF FLYING NICKEL IN THE ARRANGEMENT

Except as otherwise disclosed in this Circular, Flying Nickel is not aware of any director or officer of Flying Nickel having any interest in the Arrangement.

Nevada Vanadium Shares

The directors and executive officers of Flying Nickel (excluding former directors and officers of Flying Nickel) as a group beneficially owned, or exercised control or direction over, directly or indirectly, 5,467,494 Nevada Vanadium Shares representing in the aggregate approximately 8.30% of all issued and outstanding Nevada Vanadium Shares as of May 24, 2024. All Nevada Vanadium Shares held by such directors and executive officers of Flying Nickel will be treated in the same fashion under the Arrangement as Nevada Vanadium Shares held by all other Nevada Vanadium Shareholders.

The chart below sets out for each director and executive officer of Flying Nickel the number of Nevada Vanadium Shares, beneficially owned, directly or indirectly, by such director and executive officer and the number of Flying Nickel Shares to be received under the Arrangement.

Name and Last Position Held with Flying Nickel	Number of Nevada Vanadium Shares Held	% of Nevada Vanadium Shares⁽¹⁾	Number of Flying Nickel Shares to be Issued	% of Flying Nickel Shares⁽²⁾
John Lee Executive Chairman and Chief Executive Officer	5,376,336	8.16%	5,376,336	6.10%
Andrew Yau Chief Financial Officer	–	–%	–	–%
Robert Van Drunen Chief Operating Officer	–	–%	–	–%
Jenna Virk Chief Legal Officer	–	–%	–	–%
Marion McGrath Corporate Secretary	–	–%	–	–%
Greg Hall Director	6,524	0.01%	6,524	0.01%
Masateru Igata Director	84,634	0.13%	84,634	0.10%
Neil Duboff Director	–	–%	–	–%
TOTAL	5,467,494	8.30%	5,467,494	6.21%

Notes:

- (1) Based on the number of issued and outstanding Nevada Vanadium Shares as of the Nevada Vanadium Record Date, being 65,839,359.
- (2) Based on the number of issued and outstanding Flying Nickel Shares as of the Flying Nickel Record Date, being 88,064,805.

Nevada Vanadium Options and Nevada Vanadium RSUs

Immediately following completion of the Arrangement, assuming no Nevada Vanadium Options or Nevada Vanadium Warrants are exercised prior to the Effective Time, it is expected approximately 5,150,000 Nevada Vanadium Options and 10,823,139 Nevada Vanadium Warrants will be issued and outstanding. Each Nevada Vanadium Option and Nevada Vanadium Warrant outstanding following the Effective Time is expected to be adjusted in accordance with its terms in connection with the Arrangement such that, at any time following the Effective Time and prior to the expiration of such Nevada Vanadium Options and Nevada Vanadium Warrants, upon exercise thereof, including payment of the exercise price therefor, one Flying Nickel Share shall be issued for each Nevada Vanadium Option and Nevada Vanadium Warrant exercised.

INTERESTS OF DIRECTORS AND OFFICERS OF NEVADA VANADIUM IN THE ARRANGEMENT

In considering the recommendation of the Nevada Vanadium Board, Nevada Vanadium Shareholders should be aware that members of the Nevada Vanadium Board and the executive officers of Nevada Vanadium have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Nevada Vanadium Shareholders generally. These interests and benefits are described below.

Except as otherwise disclosed in this Circular, all benefits received, or to be received, by directors or executive officers of Nevada Vanadium as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Nevada Vanadium. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Nevada Vanadium Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

Nevada Vanadium Shares

The directors and executive officers of Nevada Vanadium as a group beneficially owned, or exercised control or direction, directly or indirectly, over, 5,391,336 Nevada Vanadium Shares representing in the aggregate approximately 8.18% of all issued and outstanding Nevada Vanadium Shares as of May 24, 2024. All Nevada Vanadium Shares held by such directors and executive officers of Nevada Vanadium will be treated in the same fashion under the Arrangement as Nevada Vanadium Shares held by all other Nevada Vanadium Shareholders.

The following chart sets out for each director and executive officer of Nevada Vanadium the number of Nevada Vanadium Shares, beneficially owned, directly or indirectly, by such director and executive officer and the number of Flying Nickel Shares to be received under the Arrangement:

Name and Last Position Held with Nevada Vanadium	Number of Nevada Vanadium Shares	% of Nevada Vanadium Shares⁽¹⁾	Number of Flying Nickel Shares to be issued	% of Flying Nickel Shares⁽²⁾
Ron Espell Chief Executive Officer and Director	15,000	>1%	15,000	>1%
Andrew Yau Chief Financial Officer	–	–%	–	–%
Jenna Virk Chief Legal Officer	–	–%	–	–%
Marion McGrath Corporate Secretary	–	–%	–	–%
John Lee Director	5,376,336 ⁽³⁾	8.16%	5,376,336 ⁽³⁾	3.68%
Harald Batista Director	–	–%	–	–%

Notes:

- (1) Based on the number of issued and outstanding Nevada Vanadium Shares as of the Nevada Vanadium Record Date, being 65,839,359.
- (2) Based on the number of issued and outstanding Flying Nickel Shares as of the Flying Nickel Record Date, being 88,064,805.

Nevada Vanadium Options and Nevada Vanadium Warrants

Immediately following completion of the Arrangement, assuming no Nevada Vanadium Options or Nevada Vanadium Warrants are exercised prior to the Effective Time, it is expected approximately 5,150,000 Nevada Vanadium Options and 10,823,139 Nevada Vanadium Warrants will be issued and outstanding. Each Nevada Vanadium Option and Nevada Vanadium Warrant outstanding following the Effective Time is expected to be adjusted in accordance with its terms in connection with the Arrangement such that, at any time following the Effective Time and prior to the expiration of such Nevada Vanadium Options and Nevada Vanadium Warrants, upon exercise thereof, including payment of the exercise price therefor, one Flying Nickel Share shall be issued for each Nevada Vanadium Option and Nevada Vanadium Warrant exercised.

Benefits of Directors and Executive Officers of Nevada Vanadium

All benefits received, or to be received, by directors or executive officers of Nevada Vanadium as a result of the Arrangement are, and will be, solely in connection with their services as directors or employees of Nevada Vanadium or as securityholders. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such person for Nevada Vanadium Shares, nor is it, or will it be, conditional on the person supporting the Arrangement.

As of the date of this Circular, Nevada Vanadium does not have any employment agreements that provide for payments upon termination or resignation of the employment of such officers following a “change of control” of Nevada Vanadium.

Continuing Insurance Coverage for Directors and Executive Officers of Nevada Vanadium

Prior to the Effective Date, Nevada Vanadium will purchase customary “tail” or “run-off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Nevada Vanadium which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date. Upon the completion of the Arrangement, Flying Nickel will, or will cause Nevada Vanadium to maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided, that Flying Nickel shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided, further, that the cost of such policy shall not exceed 200% of Nevada Vanadium’s current annual aggregate premium for policies currently maintained by Nevada Vanadium.

In addition, from and after the Effective Time, Flying Nickel will, or will cause Nevada Vanadium to, indemnify and hold harmless, all past and present directors, officers and employees of Nevada Vanadium to the greatest extent such persons are indemnified by Nevada Vanadium as of the date of the Arrangement Agreement pursuant to the articles and by-laws of Nevada Vanadium and any indemnity agreements between Nevada Vanadium and such individuals in existence as of the date of the Arrangement Agreement, for acts or omissions occurring on or prior to the Effective Time.

RISK FACTORS

The following risk factors, which relate to the Arrangement and the Combined Company, should be considered by Nevada Vanadium Shareholders in evaluating whether to approve the Nevada Vanadium Arrangement Resolution and by the Flying Nickel Shareholders in evaluating whether to approve the Flying Nickel Arrangement Resolution. These risk factors should be considered in conjunction with the risks described in Schedule “J” – *“Information Concerning Flying Nickel”*, Schedule “K” – *“Information Concerning Nevada Vanadium”*, and Schedule “N” – *“Information Concerning the Combined Company”* to this Circular, as well as the risks described in any AIF voluntarily filed by Flying Nickel and in its other continuous disclosure filings, and in Nevada Vanadium’s continuous disclosure filings with the Securities Authorities, which are available on SEDAR+ under Flying Nickel’s and Nevada Vanadium’s respective issuer profiles,

at www.sedarplus.ca, together with all other information contained in, or incorporated by reference into, this Circular.

Risk Factors Relating to the Arrangement

Because the market price of the Flying Nickel Shares will fluctuate and the Exchange Ratio for the Arrangement Consideration is fixed, Nevada Vanadium Shareholders cannot be certain of the market value of the Flying Nickel Shares they will receive for their Nevada Vanadium Shares under the Arrangement.

The Exchange Ratio for the Arrangement Consideration is fixed and will not increase or decrease due to fluctuations in the market price of Flying Nickel Shares or Nevada Vanadium Shares. The market price of Flying Nickel Shares could each fluctuate significantly prior to the Effective Date in response to various factors and events, including, without limitation, the differences between Flying Nickel's and Nevada Vanadium's actual financial or operating results and those expected by investors and analysts, changes in analysts' projections or recommendations, changes in general economic or market conditions, and broad market fluctuations. As a result of such fluctuations, historical market prices are not indicative of future market prices or the market value of the Flying Nickel Shares that Nevada Vanadium Shareholders may receive on the Effective Date. There can be no assurance that the market value of any Flying Nickel Shares, and thus the Arrangement Consideration, that the holders of Nevada Vanadium Shares may receive on the Effective Date will equal or exceed the market value of the Nevada Vanadium Shares held by such Nevada Vanadium Shareholders prior to the Effective Date. There can also be no assurance that the trading price of the Flying Nickel Shares will not decline following the completion of the Arrangement.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived. Failure to complete the Arrangement could negatively impact the market price of Flying Nickel Shares and Nevada Vanadium Shares.

The Arrangement is subject to certain conditions that may be outside the control of the Parties, including, without limitation, the approval of the Flying Nickel Arrangement Resolution, the approval of the Nevada Vanadium Arrangement Resolution and the receipt of the Final Order. There can be no certainty, nor can either party provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. If the Arrangement is not completed, the market price of Flying Nickel Shares and Nevada Vanadium Shares may decline to the extent that the market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Flying Nickel Board or the Nevada Vanadium Board, as the case may be, decides to seek another merger or business combination, there can be no assurance that Nevada Vanadium will be able to find a party willing to pay an equivalent or more attractive price than the Arrangement Consideration payable pursuant to the Arrangement, or that Flying Nickel will be able to undertake a business combination on equivalent or more attractive terms than those under the Arrangement Agreement.

There can be no assurance that the TSXV will accept the Arrangement.

Completion of the Arrangement is subject to the final acceptance of the TSXV. If such final acceptance of the TSXV is not obtained, there can be no guarantee of the successful completion of the Arrangement since the final acceptance of the TSXV, subject to standard listing conditions, is a condition of closing the Arrangement.

The Arrangement Agreement may be terminated by Flying Nickel or Nevada Vanadium in certain circumstances.

Each of Flying Nickel and Nevada Vanadium has the right to terminate the Arrangement Agreement and not complete the Arrangement in certain circumstances. There is no certainty, nor can either Party provide any assurance, that the Arrangement Agreement will not be terminated by either Flying Nickel or Nevada

Vanadium, as the case may be, before the completion of the Arrangement. See “*The Arrangement Agreement — Termination*”.

In addition, completion of the Arrangement is subject to a number of conditions precedent, certain of which are outside the control of Nevada Vanadium and/or Flying Nickel. There is no certainty, nor can either Party provide any assurance, that these conditions will be satisfied or waived.

The Termination Fee provided under the Arrangement Agreement may discourage other parties from proposing a significant business transaction with Flying Nickel or Nevada Vanadium.

Under the Arrangement Agreement, Flying Nickel is required to pay a Termination Fee of \$2,000,000 to Nevada Vanadium in the event the Arrangement Agreement is terminated in certain circumstances. Similarly, under the Arrangement Agreement, Nevada Vanadium is required to pay a Termination Fee of \$2,000,000 to Flying Nickel in the event the Arrangement Agreement is terminated in certain circumstances. These termination payments may discourage other parties from attempting to propose a significant business transaction to Flying Nickel or Nevada Vanadium, as the case may be, even if a different transaction could provide better value than the Arrangement to the Flying Nickel Shareholders or the Nevada Vanadium Shareholders, as the case may be.

Potential payments to Nevada Vanadium Shareholders who exercise Dissent Rights could have an adverse effect on the Combined Company's financial condition or prevent the completion of the Arrangement.

Nevada Vanadium Shareholders have the right to exercise Dissent Rights and demand payment equal to the fair value of their Nevada Vanadium Shares in cash. If Dissent Rights are exercised in respect of a significant number of Nevada Vanadium Shares, a substantial cash payment may be required to be made to such Nevada Vanadium Shareholders, which could have an adverse effect on the Combined Company's financial condition and cash resources. Further, Flying Nickel's obligation to complete the Arrangement is conditional upon Nevada Vanadium Shareholders holding no more than 5% of the outstanding Nevada Vanadium Shares exercising Dissent Rights. Accordingly, the Arrangement may not be completed if Nevada Vanadium Shareholders exercise Dissent Rights in respect of more than 5% of the outstanding Nevada Vanadium Shares.

The unaudited pro forma condensed consolidated financial statements of Flying Nickel are presented for illustrative purposes only and may not be an indication of the Combined Company's financial condition or results of operations following the Arrangement.

The unaudited *pro forma* condensed consolidated financial statements contained in this Circular are presented for illustrative purposes only as of their respective dates and may not be an indication of the financial condition or results of operations of the Combined Company following the Arrangement for several reasons. For example, the unaudited *pro forma* condensed consolidated financial statements have been derived from the respective historical financial statements of Flying Nickel and Nevada Vanadium and certain adjustments and assumptions made as of the dates indicated therein, and have been made to give effect to the Arrangement and the other respective relevant transactions. The information upon which these adjustments and assumptions have been made is preliminary, and these kinds of adjustments and assumptions are difficult to make with complete accuracy. See “*Cautionary Statement Regarding Forward-Looking Statements*”.

The Arrangement may constitute a taxable transaction for U.S. federal income tax purposes.

The exchange of Nevada Vanadium Shares for Flying Nickel Shares as Consideration under the Arrangement by a U.S. Holder (as defined herein under the heading “*Certain United States Federal Income Tax Considerations*”) is intended to qualify as a tax-deferred reorganization under Section 368(a) of the Code. Neither Nevada Vanadium nor Flying Nickel, however, has sought or obtained either a ruling from the IRS or an opinion of counsel regarding any of the tax consequences of the Arrangement. Accordingly,

there can be no assurance that the IRS will not challenge the status of the Arrangement as a tax-deferred reorganization or that the United States courts would uphold the status of the Arrangement as a tax-deferred reorganization in the event of a successful IRS challenge.

If the Arrangement does qualify as a tax-deferred reorganization, and subject to the assumptions, qualifications and limitations (including those limitations described herein under the heading “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement*”) and qualifications referred to under the heading “*Certain United States Federal Income Tax Considerations*,” a U.S. Holder of Nevada Vanadium Shares should not recognize gain or loss as a result of the Arrangement, would hold the Flying Nickel Shares received as Consideration under the Arrangement with an adjusted tax basis equal to the adjusted tax basis of their Nevada Vanadium Shares, and would include the holding period of their Nevada Vanadium Shares in their holding period of the Flying Nickel Shares received as Consideration under the Arrangement. If the exchange pursuant to the Arrangement fails to qualify as a tax-deferred reorganization, the exchange would be a taxable transaction to U.S. Holders, in which case a U.S. Holder would recognize a gain or loss equal to the difference between the total consideration received by such U.S. Holder pursuant to the Arrangement and the U.S. Holder’s adjusted tax basis in its Nevada Vanadium Shares. In addition, if Nevada Vanadium is or has been a PFIC (as defined herein under the heading “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Rules Applicable to the Arrangement*”), then, even if the Arrangement constitutes a tax-deferred reorganization, all or a portion of any gain realized could be treated as ordinary income, taxable at rates generally higher than the rates applicable to long-term capital gain, and an interest charge could apply.

The foregoing is only a brief summary of certain United States federal income tax consequences of the exchange of Nevada Vanadium Shares for Flying Nickel Shares pursuant to the Arrangement and is qualified in its entirety by the more detailed general description under the heading “*Certain United States Federal Income Tax Considerations*”. Nevada Vanadium Shareholders should consult their own tax advisors regarding the United States federal income tax consequences of the Arrangement.

Risk Factors Related to the Combined Company

Flying Nickel may be unable to successfully integrate the businesses of Flying Nickel and Nevada Vanadium and realize the anticipated benefits of the Arrangement.

Flying Nickel and Nevada Vanadium are proposing to complete the Arrangement to strengthen the position of each entity in the mineral and precious metal mining, exploration and marketing industry and, among other things, combine the assets of both companies to realize certain benefits, including those set forth in this Circular under the headings “*The Arrangement – Reasons for the Flying Nickel Board Recommendations*” and “*The Arrangement – Reasons for the Nevada Vanadium Board Recommendations*”. Achieving the benefits of the Arrangement depends in part on the ability of the Combined Company to (i) effectively fund and develop the Combined Company’s key projects being the Minago Project and the Gibellini Vanadium Project even as market conditions remain challenging for mineral and precious metal exploration and development companies, (ii) capitalize on its scale, (iii) realize the anticipated capital and operating synergies, (iv) profitably sequence the growth prospects of its asset base, (v) maximize the potential of its improved growth opportunities, and (vi) maximize capital and government funding opportunities. A variety of factors, including those risk factors set forth in this Circular and in the documents incorporated by reference herein, may adversely affect the ability of Flying Nickel and Nevada Vanadium to achieve the anticipated benefits of the Arrangement.

There are risks related to the integration of the existing businesses of Flying Nickel and Nevada Vanadium.

The ability to realize the benefits of the Arrangement including, among other things, those set forth in this Circular under the headings “*The Arrangement – Reasons for the Flying Nickel Board and Flying Nickel Board Recommendations*” and “*The Arrangement – Reasons for the Nevada Vanadium Board Recommendations*”, will depend in part on successfully consolidating functions and integrating operations,

procedures and personnel in a timely and efficient manner. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities of the Combined Company following completion of the Arrangement, and from operational matters during this process.

The mineral resource and mineral reserve estimates on the properties of the Combined Company may not be realizable.

The figures provided in connection with mineral reserves and mineral resources in respect of the properties in which Flying Nickel and Nevada Vanadium hold interests are estimates, and have not been verified to be accurate, and no assurance can be given that full recovery of the anticipated precious metals and minerals will be achieved or that any indicated level of recovery will be realized from the properties of the Combined Company. The estimation of mineral reserves and resources is a subjective process. Forecasts are based on geological and engineering data, projected future rates of production, the timing of future expenditures and assumed metal and mineral prices, all of which are subject to numerous uncertainties and various interpretations.

Estimates made at a given time may change significantly in the future when new information becomes available. Estimates of reserves and resources are expected to change to reflect updated information as well as to reflect depletion due to production. Mineral reserve and resource estimates may be revised upward or downward based on the results of current and future drilling, testing or production levels, and on changes in mine design. In addition, market fluctuations in the price of nickel or vanadium or increases in the costs to recover nickel and vanadium resources may render previously disclosed estimates of mineral reserves and resources uneconomical.

The Combined Company will face competition for mineral interest acquisitions and the mining industry is competitive in all stages.

The nickel and vanadium mining industries are intensely competitive in all of its phases, and the Combined Company will compete with many companies possessing greater financial resources and experience in exploring and developing nickel and vanadium projects, and marketing and sales. Competition could adversely affect the ability of the Combined Company to develop its nickel and vanadium projects, including construction, and eventually market and sell its nickel and vanadium at competitive prices or at all.

The Combined Company's mining operations will involve a number of risks inherent in the mining industry, many of which will be outside of its control.

The Combined Company's mining operations will be subject to risks inherent in the mining industry, including those risks relevant to exploration and development stage projects, as described in the "Risk Factors" for the Minago Project and the Gibellini Vanadium Project set out in Schedule "J" and Schedule "K", respectively. Additional risk factors include, but are not limited to, variations in grade and other geological differences, unexpected problems associated with required water retention dikes, water quality, surface and underground conditions, pit wall failures or similar geotechnical events, processing problems, equipment performance, accidents, labour disputes, risks relating to the physical security of precious nickel and vanadium, force majeure risks and natural disasters. Such risks could result in personal injury or fatality; damage to or destruction of mining properties, processing facilities or equipment; environmental damage or harm to plants or animals, including endangered or protected species; increased costs; delays, suspensions or permanent reductions in mining production; monetary losses; and possible legal liability.

The issuance of a significant number of Flying Nickel Shares could adversely affect the market price of Flying Nickel Shares.

If the Arrangement is completed, a significant number of additional Flying Nickel Shares will be issued and will become available for trading in the public market. The increase in the number of Flying Nickel Shares will dilute existing shareholdings to the extent that Flying Nickel Shareholders are not also shareholder of

Nevada Vanadium. Further, completion of the Arrangement may lead to sales of such shares or the perception that such sales may occur, either of which may adversely affect the market for, and the market price of, Flying Nickel Shares.

Following completion of the Arrangement, Former Nevada Vanadium Shareholders will have the ability to significantly influence certain corporate actions of Flying Nickel

Immediately following the completion of the Arrangement, Former Nevada Vanadium Shareholders are expected to own approximately 42.80% of the Flying Nickel Shares on an undiluted basis, based on the number of Flying Nickel Shares and Nevada Vanadium Shares outstanding as of the date of this Circular and assuming that (i) there are no Dissenting Shareholders, and (ii) no Nevada Vanadium Options or Nevada Vanadium Warrants are exercised prior to the Effective Time. Former Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) will be in a position to exercise significant influence over all matters requiring shareholder approval, including the election of directors, determination of significant corporate actions, amendments to Flying Nickel's articles of incorporation and the approval of any business combinations, mergers or takeover attempts, in a manner that could conflict with the interests of other shareholders. Although there are no agreements or understandings between the Nevada Vanadium Shareholders of which Flying Nickel or Nevada Vanadium is aware as to voting, if they voted in concert they would exert significant influence over the Combined Company.

Risk Factors Related to the Operations of Flying Nickel

Whether or not the Arrangement is completed, Flying Nickel will continue to face many of the risks that it currently faces with respect to its business and affairs. See the risks set out in Schedule "J" – "*Information Concerning Flying Nickel*". In addition, certain of these risk factors have been disclosed in the annual audited financial statements of Flying Nickel and the notes thereto for the fifteen months ended March 31, 2023 (and the accompanying management's discussion and analysis for the same period), in the unaudited condensed interim financial statements of Flying Nickel for the three months ended June 30, 2023, the six months ended September 30, 2023, and the nine months ended December 31, 2023 (and accompanying management's discussion and analysis for the same period) and in the Flying Nickel AIF, each of which are incorporated by reference into this Circular and have been filed on SEDAR+ under Flying Nickel's issuer profile at www.sedarplus.ca. Upon request, a Flying Nickel Shareholder will be provided with a copy of such documents free of charge.

See also Schedule "J" – "*Information Concerning Flying Nickel*" to this Circular.

Risk Factors Related to the Operations of Nevada Vanadium

Whether or not the Arrangement is completed, Nevada Vanadium will continue to face many of the risks that it currently faces with respect to its business and affairs. Certain of these risk factors related to the operations of Nevada Vanadium have been disclosed in Schedule "K" – "*Information Concerning Nevada Vanadium*" to this Circular.

RESCISSION RIGHTS

Securities legislation in the provinces and territories of Canada provides security holders of Nevada Vanadium with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those security holders. However, such rights must be exercised within prescribed time limits. Security holders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

INFORMATION CONCERNING FLYING NICKEL

Information concerning Flying Nickel is set out in Schedule “J” – *“Information Concerning Flying Nickel”* to this Circular.

INFORMATION CONCERNING NEVADA VANADIUM

Information concerning Nevada Vanadium is set out in Schedule “K” – *“Information Concerning Nevada Vanadium”* to this Circular.

INFORMATION CONCERNING THE COMBINED COMPANY

Information concerning the Combined Company (assuming the completion of the Arrangement) is set out in Schedule “N” – *“Information Concerning the Combined Company”* to this Circular.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of Flying Nickel, after reasonable enquiry, other than as disclosed herein, no informed person of Flying Nickel, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Flying Nickel since the commencement of Flying Nickel’s most recently completed fiscal year. See also *“Management Contracts”* in this Circular.

To the knowledge of Nevada Vanadium, after reasonable enquiry, other than as disclosed herein, no informed person of Nevada Vanadium, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect Nevada Vanadium since the commencement of Nevada Vanadium’s most recently completed fiscal year.

MANAGEMENT CONTRACTS

No management functions of Flying Nickel or any Subsidiaries are performed to any substantial degree by a person other than the directors or officers of Flying Nickel. No management functions of Nevada Vanadium or any Subsidiary are performed to any substantial degree by a person other than the directors or officers of Nevada Vanadium.

Flying Nickel and Nevada share certain management services with Silver Elephant and Oracle. This arrangement has been in effect since December 8, 2021, pursuant to the following agreements:

- (a) Mutual Management and Technical Services Agreement with Silver Elephant and Oracle dated December 8, 2021 (the **“2021 Services Agreement”**), pursuant to which the parties agreed to share certain management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.
- (b) Mutual Management and Technical Services Agreement among Silver Elephant, Oracle, Flying Nickel and Nevada Vanadium dated April 1, 2023 (the **“2023 Shared Services Agreement”**), pursuant to which each of the parties thereto has agreed to provide management, technical and administrative services, to each of the other parties, including information technology, technical, marketing, legal, accounting and office sharing services, during the term of the agreement. As consideration for the shared services, Flying Nickel and Nevada Vanadium assume their proportionate share of the costs of the shared services plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaces the 2021 Services Agreement.

All current and former executive officers of Flying Nickel and Nevada Vanadium since December 8, 2021 provide or were providing services pursuant to the shared services arrangements described above.

AUDITORS

Flying Nickel's auditors are Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A2. Mao & Ying LLP has been the auditor of Flying Nickel since December 14, 2022.

Nevada Vanadium's auditors are Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A2. Mao & Ying LLP has been the auditor of Nevada Vanadium since December 14, 2022.

LEGAL MATTERS

Certain Canadian legal matters in connection with the Arrangement as they pertain to Flying Nickel and Nevada Vanadium will be passed upon by MLT Aikins LLP. Certain U.S. legal matters in connection with the Arrangement as they pertain to Flying Nickel and Nevada Vanadium will be passed upon by Dorsey & Whitney LLP.

As of the date of this Circular, the partners and associates of MLT Aikins LLP, as a group, beneficially owned, directly or indirectly, less than 1% of the outstanding Flying Nickel Shares or shares of any of Flying Nickel's associates or affiliates and less than 1% of the outstanding Nevada Vanadium Shares or shares of any of Nevada Vanadium's associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to Flying Nickel is available on SEDAR+ under Flying Nickel's issuer profile at www.sedarplus.ca. Flying Nickel Shareholders may contact Flying Nickel by email at legal@flynickel.com or by mail at 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2, to request copies of Flying Nickel's financial statements and management's discussion and analysis. Financial information is provided in Flying Nickel's financial statements and management's discussion and analysis for its most recently completed interim and annual periods, which are filed on SEDAR+ under Flying Nickel's issuer profile at www.sedarplus.ca.

Additional information relating to Nevada Vanadium is available on SEDAR+ under Nevada Vanadium's issuer profile at www.sedarplus.ca. Nevada Vanadium Shareholders may contact Nevada Vanadium by email at legal@nevadavanadium.com or by mail at 409 Granville Street, Suite 1610, Vancouver, British Columbia, V6C 1T2, to request copies of Nevada Vanadium's financial statements and management's discussion and analysis. Financial information is provided in Nevada Vanadium's financial statements and management's discussion and analysis for its most recently completed interim and annual periods, which is set out in Schedule "L" – "*Financial Statements and Management's Discussion and Analysis of Nevada Vanadium*" to this Circular.

OTHER MATTERS

Management of Flying Nickel and Nevada Vanadium are not aware of any other matter to come before the Flying Nickel Meeting or the Nevada Vanadium Meeting other than as set forth in the Flying Nickel Notice of Meeting and the Nevada Vanadium Notice of Meeting. If any other matter properly comes before the Flying Nickel Meeting, it is the intention of the persons named in the enclosed Flying Nickel Proxy to vote the shares represented thereby in accordance with their best judgment on such matter. If any other matter properly comes before the Nevada Vanadium Meeting, it is the intention of the persons named in the enclosed Nevada Vanadium Proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

FLYING NICKEL BOARD APPROVAL

The contents and the sending of the Flying Nickel Notice of Meeting and this Circular have been approved by the Flying Nickel Board.

ON BEHALF OF THE BOARD OF DIRECTORS OF FLYING NICKEL MINING CORP.

"Greg Hall"

Greg Hall
Director
May 24, 2024

NEVADA VANADIUM BOARD APPROVAL

The contents and the sending of the Nevada Vanadium Notice of Meeting and this Circular have been approved by the Nevada Vanadium Board.

ON BEHALF OF THE BOARD OF DIRECTORS OF NEVADA VANADIUM MINING CORP.

"Harald Batista"

Harald Batista
Director
May 24, 2024

CONSENT OF SEQUEIRA PARTNERS

To: The Directors of Flying Nickel Mining Corp.

And To: The Directors of Nevada Vanadium Mining Corp.

We have read the joint management information circular of Flying Nickel Mining Corp. ("**Flying Nickel**") and Nevada Vanadium Mining Corp. ("**Nevada Vanadium**") dated May 24, 2024 (the "**Circular**") in respect of the annual general and special meeting of shareholders of Flying Nickel and the annual general and special meeting of shareholders of Nevada Vanadium, each meeting of which is convened to approve resolutions relating to the proposed plan of arrangement under the provisions of Section 288 of the *Business Corporations Act* (British Columbia).

We consent to the inclusion in the Circular of our fairness opinion dated October 6, 2022 ("**Report**"), a summary of our fairness opinion and references to our firm name and our fairness opinion in the Circular. We have no reason to believe that there are any misrepresentations in the information derived from our Report that is included in the Circular.

/s/ "**Sequeira Partners**"

Calgary, Alberta, Canada
May 24, 2024

CONSENT OF EVANS & EVANS, INC.

To: The Directors of Nevada Vanadium Mining Corp.

And To: The Directors of Flying Nickel Mining Corp.

We have read the joint management information circular of Flying Nickel Mining Corp. ("**Flying Nickel**") and Nevada Vanadium Mining Corp. ("**Nevada Vanadium**") dated May 24, 2024 (the "**Circular**") in respect of the annual general and special meeting of shareholders of Flying Nickel and the annual general and special meeting of shareholders of Nevada Vanadium, each meeting of which is convened to approve resolutions relating to the proposed plan of arrangement under the provisions of Section 288 of the *Business Corporations Act* (British Columbia).

We consent to the inclusion in the Circular of our fairness opinion dated October 6, 2022 ("**Report**"), a summary of our fairness opinion and references to our firm name and our fairness opinion in the Circular. We have no reason to believe that there are any misrepresentations in the information derived from our Report that is included in the Circular.

/s/ "**Evans & Evans, Inc.**"

Vancouver, British Columbia, Canada

May 24, 2024

SCHEDULE "A" GLOSSARY OF TERMS

In this Circular and the Summary, the following capitalized words and terms shall have the following meanings:

"Acquisition Proposal" relating to a Party means, other than the transactions contemplated by the Arrangement Agreement and other than any transaction involving only a Party and/or one or more of its wholly-owned Subsidiaries, any written offer, proposal or inquiry from any Person or group of Persons (other than from the other Party or any of its Subsidiaries), whether or not delivered to the shareholders of that Party, after the date hereof relating to: (a) any direct or indirect acquisition or sale (or other arrangement having the same economic effect), whether in a single transaction or a series or related transactions, of: (i) the assets of that Party and/or one or more of its Subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of that Party and its Subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of that Party and its Subsidiaries, taken as a whole, or (ii) 20% or more of any voting or equity securities of that Party or any one or more of its Subsidiaries that, individually or in the aggregate, contribute 20% or more of the consolidated revenues or constitute 20% or more of the consolidated assets of that Party and its Subsidiaries, taken as a whole; (b) any direct or indirect take-over bid, tender offer, exchange offer or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or equity securities of that Party and/or any of its Subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving that Party and/or any of its Subsidiaries whose assets or revenues, individually or in the aggregate, constitute 20% or more of the consolidated assets or revenues, as applicable, of that Party and its Subsidiaries, taken as a whole; or (d) any other similar transactions involving such Party or its Subsidiaries.

"affiliate" has the meaning ascribed to such term in National Instrument 45-106 – Prospectus Exemptions, unless stated otherwise.

"allowable capital loss" has the meaning ascribed to such term in this Circular under the heading "*Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"Arrangement" means an arrangement under the provisions of Section 288 of the BCBCA on the terms and conditions set forth in the Plan of Arrangement, subject to any amendment or supplement thereto made in accordance therewith, herewith or made at the direction of the Court in the Final Order.

"Arrangement Agreement" means the arrangement agreement dated October 6, 2022 between Flying Nickel and Nevada Vanadium including all schedules attached thereto, together with the Flying Nickel Disclosure Letter and the Nevada Vanadium Disclosure Letter, and as the same may be further amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, the full text of which may be viewed on SEDAR+ under Flying Nickel's and Nevada Vanadium's issuer profiles, respectively, at www.sedarplus.ca.

"Arrangement Consideration" means the consideration to be received by Former Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) pursuant to the Plan of Arrangement as consideration for their Nevada Vanadium Shares, consisting of one (1) Flying Nickel Share for each one (1) issued and outstanding Nevada Vanadium Share.

"Nevada Vanadium Arrangement Resolution" means the special resolution of the Nevada Vanadium Shareholders voting at the Nevada Vanadium Meeting, in person or by proxy, approving the Arrangement, the Plan of Arrangement and the Arrangement Agreement, substantially in the form set out in Schedule "C" – "*Resolutions to be Approved at the Nevada Vanadium Meeting*" to this Circular.

“**associate**” has the meaning ascribed to such term in the Securities Act, unless stated otherwise.

“**Authorization**” means any authorization, order, permit, approval, grant, licence, registration, consent, right, notification, condition, franchise, privilege, certificate, judgment, writ, injunction, award, determination, direction, decision, decree, by law, rule or regulation, whether or not having the force of Law, and includes any Environmental Permit.

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder.

“**Broadridge**” means Broadridge Financial Solutions Inc.

“**business combination**” has the meaning ascribed to such term in MI 61-101.

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Toronto, Ontario, Canada or Vancouver, British Columbia, Canada.

“**Canada–US Tax Treaty**” has the meaning ascribed to such term in this Circular under the heading “*Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dividends on Flying Nickel Shares*”.

“**Canadian Securities Laws**” means applicable Canadian provincial and territorial securities laws.

“**CDS**” means CDS Clearing and Depository Services Inc. or its nominee, which at the date hereof is CDS & Co.

“**CIM**” means the Canadian Institute of Mining, Metallurgy and Petroleum.

“**Circular**” means this joint management information circular for the Flying Nickel Meeting and the Nevada Vanadium Meeting, including all schedules hereto, and all amendments and supplements hereto.

“**Code**” has the meaning ascribed to such term in this Circular under the heading “*Certain U.S. Federal Income Tax Considerations for U.S. Holders*”.

“**Combined Company**” means Flying Nickel and all of its subsidiaries immediately following the completion of the Arrangement.

“**Combined Company Shares**” means, following the Effective Time, Flying Nickel Shares.

“**Combined Company Options**” means, following the Effective Time, options to purchase Combined Company Shares, including, for avoidance of doubt, the Nevada Vanadium Options outstanding following the Effective Time.

“**Combined Company Warrants**” means, following the Effective Time, warrants to purchase Combined Company Shares, including, for avoidance of doubt, the Nevada Vanadium Warrants outstanding following the Effective Time.

“**connected transaction**” has the meaning ascribed to such term in MI 61-101.

“**Consideration Shares**” means the Flying Nickel Shares to be issued to Former Nevada Vanadium Shareholders (other than Flying Nickel and any Dissenting Shareholders) pursuant to the Plan of Arrangement.

“**convention**” has the meaning ascribed to such term in this Circular under the heading “*Certain U.S. Federal Income Tax Considerations for U.S. Holders*”.

“Court” means the Supreme Court of British Columbia or other court with jurisdiction to consider and issue the Interim Order and the Final Order.

“CRA” means the Canada Revenue Agency.

“Depositary” means Odyssey Trust Company, appointed for the purpose of, among other things, exchanging certificates representing Nevada Vanadium Shares for certificates representing Flying Nickel Shares in connection with the Arrangement.

“Designated Stock Exchange” means a stock exchange, or that part of a stock exchange, for which a designation by the Minister of Finance (Canada) under section 262 of the Tax Act is in effect.

“Dissent Notice” means a notice of dissent provided to Nevada Vanadium by a Nevada Vanadium Shareholder exercising their Dissent Rights pursuant to Section 237 to 247 of Division 2 of Part 8 of the BCBCA, as set out in Schedule “H” – *“Dissent Rights Under the BCBCA”* to this Circular, as modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court.

“Dissent Procedures” means the procedures to be taken by a Nevada Vanadium Shareholder in exercising their Dissent Rights pursuant to Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, as set out in Schedule “H” – *“Dissent Rights Under the BCBCA”* to this Circular, as modified or supplemented by the Plan of Arrangement, the Interim Order and any other order of the Court.

“Dissent Rights” means the right to dissent to the Arrangement pursuant to Sections 237 to 247 of Division 2 of Part 8 of the BCBCA, as set out in Schedule “H” – *“Dissent Rights Under the BCBCA”* to this Circular, as modified by the Plan of Arrangement, the Interim Order and any other order of the Court.

“Dissenting Shareholders” means Registered Nevada Vanadium Shareholders who have duly and validly exercised their Dissent Rights in strict compliance with the Dissent Procedures and whose Dissent Rights have not terminated, and **“Dissenting Shareholder”** means any one of them.

“Dissenting Shares” means Nevada Vanadium Shares which a Registered Nevada Vanadium Shareholder has elected to exercise their Dissent Rights with respect therewith.

“Effective Date” means the date upon which the Arrangement becomes effective under the BCBCA.

“Effective Time” means 11:00 a.m. (Pacific Standard Time) on the Effective Date, or such other time as the Parties may, prior to the Effective Date, agree to in writing.

“eligible dividends” has the meaning ascribed to such term in the Tax Act.

“Environmental Laws” means all Laws, imposing obligations, responsibilities, liabilities or standards of conduct for or relating to: (a) the regulation or control of pollution, contamination, activities, materials, substances or wastes in connection with or for the protection of human health or safety, the environment or natural resources (including climate, air, surface water, groundwater, wetlands, land surface, subsurface strata, wildlife, aquatic species and vegetation); or (b) the use, generation, disposal, treatment, processing, recycling, handling, transport, distribution, destruction, transfer, import, export or sale of Hazardous Substances.

“Environmental Permits” means all Permits or program participation requirements with or from any Governmental Entity under any Environmental Laws.

“Evans & Evans” means Evans & Evans, Inc.

“Evans & Evans Fairness Opinion” means the fairness opinion of Evans & Evans, Inc. dated October 6, 2022, a copy of which is attached as Schedule “F” – *“Fairness Opinion of Evans & Evans, Inc.”* to this Circular.

“Exchange Ratio” means one (1) Flying Nickel Share for each one (1) Nevada Vanadium Share.

“Final Order” means the order of the Court pursuant to Section 291 of the BCBCA approving the Arrangement, as such order may be amended at any time prior to the Effective Date or, if appealed, then unless such appeal is withdrawn or denied, as affirmed or as amended on appeal.

“Final Proscription Date” has the meaning ascribed to such term in this Circular under the heading *“Procedure for Exchange of Nevada Vanadium Shares – Cancellation of Rights after Six Years”*.

“Flying Nickel” means Flying Nickel Mining Corp., a company incorporated under the BCBCA, and all successors thereto.

“Flying Nickel AIF” means the annual information form of Flying Nickel for the fiscal year ended December 31, 2021 dated May 20, 2022, which is available on SEDAR+ under Flying Nickel’s issuer profile at www.sedarplus.ca.

“Flying Nickel Arrangement Resolution” means the ordinary resolution of the Flying Nickel Shareholders voting at the Flying Nickel Meeting, present in person or represented by proxy, approving the issuance of the Flying Nickel Shares constituting the Consideration Shares, substantially in the form set out in Schedule “B” – *“Resolutions to be Approved at the Flying Nickel Meeting”* to this Circular.

“Flying Nickel Board” means the board of directors of Flying Nickel, as the same is constituted from time to time; any recommendation or determination of the Flying Nickel Board referenced in this Circular shall be deemed to exclude any director who noted a conflict and abstained from voting on any matter, which, for greater certainty, shall exclude Mr. Lee in respect of any recommendation or determination of the Flying Nickel Board in respect of the Flying Nickel Arrangement Resolution.

“Flying Nickel Change in Recommendation” has the meaning ascribed to such term in Section 8.02(d)(i) of the Arrangement Agreement.

“Flying Nickel Disclosure Letter” means the letter dated effective May 24, 2024 and delivered by Flying Nickel to Nevada Vanadium in the form accepted by and initialled on behalf of Nevada Vanadium with respect to certain matters in the Arrangement Agreement.

“Flying Nickel Management Proxyholders” has the meaning ascribed to such term in this Circular under the heading *“General Proxy Information – Flying Nickel Shareholders – Flying Nickel Shareholders Entitled to Vote”*.

“Flying Nickel Material Adverse Effect” means any change, development, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such changes, developments, effects, events, circumstances, facts or occurrences, (x) is or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible or intangible), liabilities (including any contingent liabilities), operations or results of operations of Flying Nickel and its subsidiaries, taken as a whole, or (y) prevents or materially adversely affects, or would reasonably be expected to prevent or materially adversely affect, the ability of Flying Nickel to timely perform its obligations under the Arrangement Agreement, except, any change, development, effect, event, circumstance, fact or occurrence resulting from or relating to: (a) a change in the market price of the Flying Nickel Shares following and reasonably attributable to the public announcement of the execution of this Agreement and the transactions contemplated thereby; (b) any changes affecting the global nickel mining industry generally; (c) any change in the market price of nickel; (d) general economic, political, financial, currency exchange, securities or commodity market conditions in Canada or the United States; (e) any change in

IFRS occurring after the date of the Arrangement Agreement; (f) any change in applicable Laws or in the interpretation thereof by any Governmental Entity occurring after the date of the Arrangement Agreement; (g) the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; or (h) any natural disaster; (i) any decrease in the trading price or any decline in trading volume of the Flying Nickel Shares (it being understood that the cause underlying such change in trading price or trading volume (other than those in items (a) to (h) above) may be taken into account in determining whether a Flying Nickel Material Adverse Effect has occurred); (j) any action taken by Flying Nickel or any of its Subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course); or (k) any matters disclosed in the Flying Nickel Disclosure Letter; provided, however, that with respect to clauses (b) to (h), such changes do not relate primarily to Flying Nickel or do not have a disproportionate effect on Flying Nickel compared to other companies of similar size operating in the nickel mining industry; and references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a **“Flying Nickel Material Adverse Effect”** has occurred.

“Flying Nickel Meeting” means the annual general and special meeting, including any adjournments or postponements thereof, of the Flying Nickel Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Flying Nickel Arrangement Resolution.

“Flying Nickel Mineral Properties” has the meaning ascribed to such term in the Arrangement Agreement.

“Flying Nickel Mineral Rights” means all of Flying Nickel’s mineral interests and rights with respect to the Flying Nickel Mineral Properties, including any material mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract, or by operation of Law.

“Flying Nickel Name Change Resolution” means the special resolution, being at least 66 $\frac{2}{3}$ % of the votes cast by the Flying Nickel Shareholders voting at the Flying Nickel Meeting, present in person or represented by proxy, approving the change of name by Flying Nickel to “Nickel Vanadium Mining Corp.” concurrently with or following closing of the Arrangement, in the form set out in Schedule “B” – *“Resolutions to be Approved at the Flying Nickel Meeting”* to this Circular.

“Flying Nickel Notice of Meeting” has the meaning ascribed to such term in this Circular under the heading *“Joint Management Information Circular”*.

“Flying Nickel Options” means the outstanding options to purchase Flying Nickel Shares granted under the Flying Nickel Plan.

“Flying Nickel Plan” means the equity incentive plan of Flying Nickel dated November 8, 2021.

“Flying Nickel Proxy” means the form of proxy (on **YELLOW PAPER**) delivered to Flying Nickel Shareholders.

“Flying Nickel Record Date” means May 24, 2024.

“Flying Nickel SARs” mean stock appreciation rights of Flying Nickel issued or issuable pursuant to the Flying Nickel Plan.

“Flying Nickel Shareholder Approval” means the requisite approval for the Flying Nickel Arrangement Resolution, being a majority of the votes cast on the Flying Nickel Arrangement Resolution by the holders of Flying Nickel Shares, present in person or represented by proxy and entitled to vote at the Flying Nickel Meeting, together with minority approval in accordance with Section 8.1 of MI 61-101.

“Flying Nickel Shareholders” means the holders of Flying Nickel Shares and **“Flying Nickel Shareholder”** means any one of them.

“Flying Nickel Shares” means common shares in the capital of Flying Nickel.

“Flying Nickel Transfer Agent” means Odyssey Trust Company.

“Flying Nickel TSXV Approval” means the conditional approval of the TSXV of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to satisfaction of the customary listing conditions of the TSXV.

“Flying Nickel Voting and Support Agreements” means the voting and support agreements (including all amendments thereto) between Nevada Vanadium and the Supporting Flying Nickel Shareholders, setting forth the terms and conditions upon which, among other things, the Supporting Flying Nickel Shareholders have agreed to vote their Flying Nickel Shares in favour of the Flying Nickel Arrangement Resolution.

“Flying Nickel Warrants” means the Flying Nickel Share purchase warrants outstanding exercisable to acquire Flying Nickel Shares.

“Foreign Tax Credit Regulations” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Additional Considerations – Foreign Tax Credit”*.

“Former Nevada Vanadium Shareholders” means, at and following the Effective Time, the holders of Nevada Vanadium Shares immediately prior to the Effective Time.

“forward-looking statements” has the meaning ascribed to such term in this Circular under the heading *“Joint Management Information Circular – Cautionary Statement Regarding Forward-Looking Statements”*.

“Gibellini Vanadium Project” means the 100% owned Gibellini vanadium project of Nevada Vanadium located in the Battle Mountain region of Nevada, United States.

“Governmental Entity” means any applicable: (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) stock exchange, including the TSXV; (c) subdivision, agent, commission, board or authority of any of the foregoing; or (d) quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.

“Hazardous Substance” means any pollutant, contaminant, waste or chemical or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous or deleterious substance, waste or material, including hydrogen sulphide, arsenic, cadmium, copper, lead, mercury, petroleum, polychlorinated biphenyls, asbestos and urea-formaldehyde insulation, and any other material, substance, pollutant or contaminant regulated or defined pursuant to, or that could result in liability under, any Environmental Law.

“Holder” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations”*.

“IFRS” means International Financial Reporting Standards adopted by the International Accounting Standards Board, as updated and amended from time to time.

“Interim Order” means the interim order of the Court to be rendered on or about May 28, 2024, as may be further varied and amended, providing for, among other things, the calling and holding of the Nevada Vanadium Meeting, attached as Schedule “G” – *“Interim Order”* to this Circular.

“IRS” means the U.S. Internal Revenue Service.

“Law” or **“Laws”** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any Permit of or from any Governmental Entity having the force of law (including the TSXV), and the term “applicable” with respect to such Laws and in a context that refers to a Party, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or its business, undertaking, property or securities.

“Letter of Transmittal” means a letter of transmittal, a form of which will be provided to Nevada Vanadium Shareholders who hold their shares in physical form only and to be completed only by those Nevada Vanadium Shareholders in connection with the Arrangement.

“Mark-to-Market Election” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules Applicable to the Arrangement”*.

“Matching Party” has the meaning ascribed to such term in this Circular under the heading *“The Arrangement Agreement – Right to Match”*.

“Meeting Deadline” means July 31, 2024.

“MI 61-101” means Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions.

“Minority Flying Nickel Shareholders” means all Flying Nickel Shareholders, other than any Flying Nickel Shareholder that meets the criteria set out in Section 8.1(2)(a)-(d) of MI 61-101.

“Minority Nevada Vanadium Shareholders” means all Nevada Vanadium Shareholders, other than any Nevada Vanadium Shareholder that meets the criteria set out in Section 8.1(2)(a)-(d) of MI 61-101.

“Nevada Vanadium” means Nevada Vanadium Mining Corp., a corporation existing under the BCBCA, and all successors thereto.

“Nevada Vanadium Board” means the board of directors of Nevada Vanadium, as the same is constituted from time to time; any recommendation or determination of the Nevada Vanadium Board referenced in this Circular shall be deemed to exclude any director who noted a conflict and abstained from voting on any matter, which, for greater certainty, shall exclude Mr. Lee in respect of any recommendation or determination of the Nevada Vanadium Board in respect of the Arrangement or the Nevada Vanadium Arrangement Resolution.

“Nevada Vanadium Change in Recommendation” has the meaning ascribed to such term in Section 8.021(i) of the Arrangement Agreement.

“Nevada Vanadium Disclosure Letter” means the letter dated effective May 24, 2024 and delivered by Nevada Vanadium to Flying Nickel in the form accepted by and initialled on behalf of Flying Nickel with respect to certain matters in the Arrangement Agreement.

“Nevada Vanadium Management Proxyholders” has the meaning ascribed to such term in this Circular under the heading *“General Proxy Information – Nevada Vanadium Shareholders – Nevada Vanadium Shareholders Entitled to Vote”*.

“Nevada Vanadium Material Adverse Effect” means any change, development, effect, event, circumstance, fact or occurrence that individually or in the aggregate with other such changes, developments, effects, events, circumstances, facts or occurrences, (x) is or would reasonably be expected to be, material and adverse to the business, condition (financial or otherwise), properties, assets (tangible

or intangible), liabilities (including any contingent liabilities), operations or results of operations of Nevada Vanadium and its subsidiaries, taken as a whole, or (y) prevents or materially adversely affects, or would reasonably be expected to prevent or materially adversely affect, the ability of Nevada Vanadium to timely perform its obligations under the Arrangement Agreement, except, any change, development, effect, event, circumstance, fact or occurrence resulting from or relating to: (a) a change in the market price of the Nevada Vanadium Shares following and reasonably attributable to the public announcement of the execution of this Agreement and the transactions contemplated thereby; (b) any changes affecting the global vanadium mining industry generally; (c) any change in the market price of vanadium; (d) general economic, political, financial, currency exchange, securities or commodity market conditions in Canada or the United States any change in IFRS occurring after the date of the Arrangement Agreement; (f) any change in applicable Laws or in the interpretation thereof by any Governmental Entity occurring after the date of the Arrangement Agreement; (g) the commencement, occurrence or continuation of any war, armed hostilities or acts of terrorism; (h) any natural disaster; (i) any decrease in the trading price or any decline in trading volume of the Nevada Vanadium Shares (it being understood that the cause underlying such change in trading price or trading volume (other than those in items (a) to (h) above) may be taken into account in determining whether a Nevada Vanadium Material Adverse Effect has occurred); (j) any action taken by Nevada Vanadium that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course); or (k) any matters disclosed in the Nevada Vanadium Disclosure Letter; provided, however, that with respect to clauses (b) to (h), such changes do not relate primarily to Nevada Vanadium or do not have a disproportionate effect on Nevada Vanadium compared to other companies of similar size operating in the vanadium mining industry; and references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a **“Nevada Vanadium Material Adverse Effect”** has occurred.

“Nevada Vanadium Meeting” means the annual general and special meeting, including any adjournments or postponements thereof, of the Nevada Vanadium Shareholders to be held, among other things, to consider and, if deemed advisable, to approve the Nevada Vanadium Arrangement Resolution.

“Nevada Vanadium Mineral Properties” has the meaning ascribed to such term in the Arrangement Agreement.

“Nevada Vanadium Mineral Rights” means all of Nevada Vanadium’s mineral interests and rights with respect to the Nevada Vanadium Mineral Properties, including any material mining claims, concessions, exploration licences, exploitation licences, prospecting permits, mining leases and mining rights, in each case, either existing under contract or by operation of Law.

“Nevada Vanadium Notice of Meeting” has the meaning ascribed to such term in this Circular under the heading *“Joint Management Information Circular”*.

“Nevada Vanadium Options” means the outstanding options to purchase Nevada Vanadium Shares granted under the Nevada Vanadium Plan.

“Nevada Vanadium Plan” means the equity incentive plan of Nevada Vanadium, approved by the board of directors of Nevada Vanadium on August 25, 2022.

“Nevada Vanadium Proxy” means the form of proxy (on **BLUE PAPER**) delivered to Nevada Vanadium Shareholders.

“Nevada Vanadium Record Date” means May 24, 2024.

“Nevada Vanadium SARs” mean stock appreciation rights of Nevada Vanadium issued or issuable pursuant to the Nevada Vanadium Plan.

“Nevada Vanadium Securityholders” means the holders of Nevada Vanadium Shares and Nevada Vanadium Options, collectively.

“Nevada Vanadium Shareholder Approval” means the requisite approval for the Nevada Vanadium Arrangement Resolution, being (i) at least 66 ²/₃% of the votes cast on the Nevada Vanadium Arrangement Resolution by the Nevada Vanadium Shareholders present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting, and (ii) at least a majority of the votes cast on the Nevada Vanadium Arrangement Resolution by Minority Nevada Vanadium Shareholders (i.e., excluding votes attached to Nevada Vanadium Shares held by any other person described in items (a) through (d) of Section 8.1(2) of MI 61-101) present in person or represented by proxy and entitled to vote at the Nevada Vanadium Meeting.

“Nevada Vanadium Shareholders” means the holders of Nevada Vanadium Shares and **“Nevada Vanadium Shareholder”** means any one of them.

“Nevada Vanadium Shares” means the common shares in the capital of Nevada Vanadium.

“Nevada Vanadium Transfer Agent” means Odyssey Trust Company.

“Nevada Vanadium U.S. Shareholders” means the holders of Nevada Vanadium Shares that reside in the United States.

“Nevada Vanadium Voting and Support Agreements” means the voting and support agreements (including all amendments thereto) between Flying Nickel and the Supporting Nevada Vanadium Shareholders setting forth the terms and conditions upon which, among other things, the Supporting Nevada Vanadium Shareholders have agreed to vote their Nevada Vanadium Shares in favour of the Nevada Vanadium Arrangement Resolution.

“Nevada Vanadium Warrants” means the Nevada Vanadium Share purchase warrants outstanding exercisable to acquire Nevada Vanadium Shares.

“NI 43-101” means National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

“NI 45-102” means National Instrument 45-102 – Resale of Securities.

“NI 52-110” means National Instrument 52-110 – Audit Committees.

“Non-Electing U.S. Holder” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Ownership and Disposition of Flying Nickel Shares – Default PFIC Rules Under Section 1291 of the Code”*.

“Non-Registered Nevada Vanadium Shareholder” means a non-registered holder of Nevada Vanadium Shares.

“Non-Registered Flying Nickel Shareholder” means a non-registered holder of Flying Nickel Shares.

“Non-Resident Holder” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”*.

“Non-U.S. Holder” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Non-U.S. Holders”*.

“Oracle Shares” means the common shares without par value in the capital of Oracle.

“Outside Date” means July 31, 2024, or such later date as may be agreed to in writing by the Parties.

“Parties” means Flying Nickel and Nevada Vanadium and **“Party”** means any of them.

“Permit” means any license, permit, certificate, consent, order, grant, approval, agreement, classification, restriction, registration or other Authorization of, from or required by any Governmental Entity.

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“PFIC” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules Applicable to the Arrangement”*.

“PFIC-for-PFIC Exception” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules Applicable to the Arrangement”*.

“PFIC Asset Test” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules Applicable to the Arrangement”*.

“PFIC Income Test” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules Applicable to the Arrangement”*.

“Plan of Arrangement” means the plan of arrangement in respect of the Arrangement attached as Schedule “D” – *“Plan of Arrangement”* to this Circular, and any amendments or variations thereto made in accordance with the Arrangement Agreement or the Plan of Arrangement or at the direction of the Court.

“Proposed Amendments” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations”*.

“public corporation” has the meaning ascribed to such term in the Tax Act.

“QEF Election” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Certain U.S. Federal Income Tax Consequences of the Arrangement – Passive Foreign Investment Company Rules Applicable to the Arrangement”*.

“Qualified Person” has the meaning ascribed to such term in NI 43-101.

“RDSP” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Eligibility for Investment”*.

“Receiving Party” has the meaning ascribed to such term in this Circular under the heading *“The Arrangement Agreement – Right to Match”*.

“Registered Nevada Vanadium Shareholder” means a registered holder of Nevada Vanadium Shares as recorded in the shareholder register of Nevada Vanadium maintained by Odyssey Trust Company.

“Registered Flying Nickel Shareholder” means a registered holder of Flying Nickel Shares as recorded in the shareholder register of Flying Nickel maintained by Computershare Investor Services Inc.

“Registered Plans” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Eligibility for Investment”*.

“Regulatory Approvals” means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the waiver or lapse, without objection, of a prescribed time under a statute or regulation

that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities.

“Reorganization” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations for U.S. Holders – U.S. Federal Income Tax Consequences of the Arrangement – Characterization of the Arrangement”*.

“Representatives” means, collectively, in respect of a Person, (a) its directors, officers, employees, agents, representatives and any financial advisor, law firm, accounting firm or other professional firm retained to assist the Person in connection with the transactions contemplated in this Agreement, and (b) the Person’s subsidiaries and the directors, officers, employees, agents and representatives and advisors thereof.

“Resident Holder” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Holders Resident in Canada”*.

“RESP” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Eligibility for Investment”*.

“RRIF” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Eligibility for Investment”*.

“RRSP” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Eligibility for Investment”*.

“SEC” has the meaning ascribed to such term in the Circular under the heading *“Note To U.S. Securityholders”*.

“Securities Act” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder.

“Securities Authorities” means all applicable securities regulatory authorities, including the applicable securities commission or similar regulatory authorities in each of the provinces and territories of Canada and the SEC.

“Securities Laws” means Canadian Securities Laws and U.S. Securities Laws and all other applicable securities Laws and applicable stock exchange rules and listing standards of the Stock Exchanges.

“SEDAR+” means the System for Electronic Document Analysis and Retrieval+.

“Sequeira” means Sequeira Partners.

“Sequeira Partners Fairness Opinion” means the fairness opinion of Sequeira dated October 6, 2022, a copy of which is attached as Schedule “E” – *“Fairness Opinion of Sequeira”* to this Circular.

“Significant Shareholder” or **“Oracle”** means Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.), a corporation existing under the BCBCA, and all successors thereto and any of its affiliates that hold Flying Nickel Shares and Nevada Vanadium Shares.

“Subject Nevada Vanadium Securities” means all of the Nevada Vanadium Shares, (including any Nevada Vanadium Shares issued upon the exercise of the Nevada Vanadium Options or acquired by the Supporting Nevada Vanadium Shareholders on or following the date of such Supporting Nevada Vanadium Shareholder’s Nevada Vanadium Voting and Support Agreement and prior to the meeting of Nevada Vanadium Shareholders to approve the Nevada Vanadium Arrangement Resolution) that are beneficially owned by, or over which control or direction is exercised by, the Supporting Nevada Vanadium Shareholders and which are entitled to be voted at such meeting.

“Subject Flying Nickel Securities” means all of the Flying Nickel Shares, (including any Flying Nickel Shares issued upon the exercise of the Flying Nickel Options or acquired by the Supporting Flying Nickel Shareholders on or following the date of such Supporting Flying Nickel Shareholder’s Flying Nickel Voting and Support Agreement and prior to the meeting of Flying Nickel Shareholders to approve the Flying Nickel Arrangement Resolution) that are beneficially owned by, or over which control or direction is exercised by, the Supporting Flying Nickel Shareholders and which are entitled to be voted at such meeting.

“Subsidiary” has the meaning ascribed to such term in the National Instrument 45-106 – Prospectus Exemptions.

“Subsidiary PFIC” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations – Ownership and Disposition of Flying Nickel Shares – Passive Foreign Investment Company Rules Related to the Ownership and Disposition of Flying Nickel Shares”*.

“Superior Proposal” means a bona fide unsolicited, written Acquisition Proposal made after the date of the Arrangement Agreement that: (a) in respect of an Acquisition Proposal made to Nevada Vanadium or the Nevada Vanadium Shareholders, did not result from or otherwise involve a breach of Section 7.01, Section 7.02, Section 7.03 or Section 7.05 of the Arrangement Agreement by Nevada Vanadium or its Representatives; (b) in respect of an Acquisition Proposal made to Flying Nickel or the Flying Nickel Shareholders, did not result from or otherwise involve a breach of Section 7.01, Section 7.02, Section 7.04 or Section 7.05 of the Arrangement Agreement by Flying Nickel or its Representatives; (c) relates to the acquisition of 100% of a Party’s outstanding common shares or all or substantially all of the consolidated assets of a Party and its Subsidiaries; (d) is reasonably capable of being completed without undue delay, taking into account the financial, legal, regulatory and other aspects of such Acquisition Proposal and the Person making such Acquisition Proposal; (e) that is not subject to a financing condition and in respect of which it has been demonstrated to the satisfaction of the board of directors of such Party, acting in good faith (and after receipt of advice from its financial advisors and its outside legal counsel) that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal; (f) if it relates to the acquisition of a Party’s outstanding common shares, is made available to all holders of such Party’s common shares on the same terms and conditions, provided that such holders of such Party’s common shares who are also employees of that Party may be permitted to enter into new employment arrangements or hold securities of the Person making the Acquisition Proposal, conditional on such acquisition; (g) that is not subject to any due diligence and/or access condition; (h) in respect of which a Party’s board of directors and such Party’s committee of independent directors determine, in their good faith judgment, after consultation with outside legal counsel and after receiving advice from their financial advisors that: (A) the failure by the board of directors to recommend that the Party enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties under applicable Law; and (B) having regard to all of its terms and conditions, such Acquisition Proposal, would, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the holders of such Party’s common shares from a financial point of view than the Arrangement (after taking into account any change to the Arrangement proposed by a Party pursuant to Section 7.05(b) of the Arrangement Agreement); and (i) in respect of an Acquisition Proposal made to Flying Nickel or the Flying Nickel Shareholders, such Acquisition Proposal is conditional on the Arrangement not being completed.

“Superior Proposal Notice” has the meaning ascribed to such term in Section 7.5(a)(ii) of the Arrangement Agreement.

“Supporting Flying Nickel Shareholders” means the Significant Shareholder, John Lee, Robert Van Drunen, Greg Hall and Masa Igata.

“Supporting Nevada Vanadium Shareholders” means the Significant Shareholder, Ronald Espell, Greg Hall and Harald Batista.

“Tax Act” means the *Income Tax Act* (Canada) and the regulations thereunder, as may be amended from time to time.

“Tax Returns” means all returns, reports, declarations, elections, notices, filings, forms, information returns, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, required to be made, prepared or filed with any Governmental Entity in respect of Taxes.

“taxable Canadian property” has the meaning ascribed to such term in the Tax Act.

“taxable capital gain” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations - Taxation of Capital Gains and Capital Losses”*.

“Taxes” means all taxes, duties, fees, premiums, assessments, imposts, levies, fees and other charges of any kind whatsoever imposed, assessed, reassessed or collected by any Governmental Entity, including all interest, penalties, fines, instalments, additions to tax or other additional amounts imposed, assessed, reassessed or collected by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, gross income, net income, profits, windfall, royalty, capital, capital gains, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, premium, alternative, real property, excise, stamp, withholding, business, franchise, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, all withholdings on amounts paid to or by the relevant Person and any liability as a transferee, successor, guarantor or by contract or by operation of applicable Laws in respect of any of the foregoing.

“Terminating Party” has the meaning ascribed to such term in this Circular under the heading *“The Arrangement Agreement – Right to Match”*.

“Termination Fee” means \$2,000,000.

“TFSA” has the meaning ascribed to such term in this Circular under the heading *“Principal Canadian Federal Income Tax Considerations – Eligibility for Investment”*.

“Transferred Information” means the personal information (namely, information about an identifiable individual other than their business contact information when used or disclosed for the purpose of contacting such individual in that individual’s capacity as an employee or an official of an organization and for no other purpose) that is in the control of one Party that is to be disclosed or conveyed to one Party or any of its representatives or agents (a **“Recipient”**) by or on behalf of another Party as a result of or in conjunction with the transactions contemplated herein, and includes all such personal information disclosed to the Recipient prior to the execution of the Arrangement Agreement.

“TSXV” means the TSX Venture Exchange.

“TSXV Policy 5.3” means Policy 5.3 – Acquisitions and Dispositions of Non-Cash Assets of the Corporate Finance Manual of the TSXV.

“TSXV Policy 5.9” means Policy 5.9 – Protection of Minority Security Holders in Special Transactions of the Corporate Finance Manual of the TSXV.

“U.S.” or **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

“U.S. Exchange Act” has the meaning ascribed to such term in this Circular under the heading *“Note To U.S. Securityholders”*.

“U.S. GAAP” means United States generally accepted accounting principles and standards.

“U.S. Holder” has the meaning ascribed to such term in this Circular under the heading *“Certain U.S. Federal Income Tax Considerations”*.

“U.S. person” means a U.S. person, as defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

“U.S. Securities Act” has the meaning ascribed to such term in this Circular under the heading *“Note To U.S. Securityholders”*.

“U.S. Securities Laws” means all applicable securities legislation in the U.S., including without limitation, *the U.S. Securities Act* and the *U.S. Exchange Act*, and the rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the U.S.

“U.S. Securityholders” means those Nevada Vanadium securityholders that are U.S. residents.

“Voting and Support Agreements” means, collectively, the Flying Nickel Voting and Support Agreements and the Nevada Vanadium Voting and Support Agreements.

SCHEDULE "B"
RESOLUTIONS TO BE APPROVED AT THE FLYING NICKEL MEETING

BE IT RESOLVED THAT:

1. the number of directors of the Company is hereby set at four directors;
2. the election of four nominees as directors, as described in the accompanying joint management information circular of Flying Nickel Mining Corp. ("**Flying Nickel**") and Nevada Vanadium Mining Corp. ("**Nevada Vanadium**") dated May 24, 2024 (the "**Circular**") is hereby approved, each of whom will hold office until the conclusion of Flying Nickel's next annual meeting of shareholders, unless that person ceases to be a director before such time;
3. the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of Flying Nickel to hold office until the next annual meeting of shareholders is hereby approved, and the board of directors of Flying Nickel, or a committee of the board, is hereby authorized to fix the remuneration of the auditor;
4. the equity incentive plan of Flying Nickel dated November 8, 2021 is hereby approved, ratified and confirmed, and the board of directors of Flying Nickel is authorized to make any changes thereto as may be required by the TSX Venture Exchange; and
5. the arrangement agreement dated October 6, 2022 between Flying Nickel and Nevada Vanadium, as it may be amended, modified or supplemented from time to time (the "**Arrangement Agreement**"), and all transactions contemplated therein including the plan of arrangement (the "**Plan of Arrangement**"), and the actions of the directors of Flying Nickel in approving the Arrangement Agreement and the actions of the directors and officers of Flying Nickel in executing and delivering the Arrangement Agreement and causing the performance by Flying Nickel of its obligations thereunder and under the Plan of Arrangement, all as more particularly described and set forth in the Circular accompanying the notice of this meeting, be and are hereby confirmed, ratified, authorized and approved;
6. the issuance of such number of Flying Nickel common shares ("**Flying Nickel Shares**") as may be required to be issued pursuant to the terms of the Plan of Arrangement and as more fully described in the Circular accompanying the notice of meeting, including such number of Flying Nickel Shares as may be required to be issued in connection with the acquisition of all of the common shares of Nevada Vanadium by Flying Nickel pursuant to the Plan of Arrangement, be and is hereby authorized and approved;
7. notwithstanding that this resolution has been duly passed by the shareholders of Flying Nickel or that the Plan of Arrangement has been approved by the Supreme Court of British Columbia, the directors of Flying Nickel be and are hereby authorized and empowered, without further notice to, or approval of, the shareholders of Flying Nickel (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement, and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Plan of Arrangement and to revoke this resolution at any time prior to the Effective Time (as defined in the Arrangement Agreement); and
8. the change of name by Flying Nickel to "Nickel Vanadium Mining Corp.", subject to, and concurrently with or following completion of all transactions contemplated by the Plan of Arrangement (the "**Name Change**") is hereby authorized and approved;
9. any director or officer of Flying Nickel is hereby authorized, for and on behalf of Flying Nickel, to execute, with or without the corporate seal and, if appropriate, deliver any and all other agreements, applications, forms, waivers, notices, certificates, confirmations and other documents and

instruments and to do, or cause to be done, any and all such other acts and things as in the opinion of such director or officer may be necessary, desirable or useful for the purpose of giving effect to these resolutions, the Arrangement Agreement, the completion of the Plan of Arrangement, Name Change and related transactions in accordance with the Arrangement Agreement and the matters authorized hereby, including, without limitation, (i) all actions required to be taken by or on behalf of Flying Nickel, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities and (ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Flying Nickel, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument, and the taking or doing of any such action.

SCHEDULE “C”
RESOLUTIONS TO BE APPROVED AT THE NEVADA VANADIUM MEETING

BE IT RESOLVED THAT

1. the number of directors of Nevada Vanadium is hereby set at three directors;
2. the election of three nominees as directors, as described in the accompanying joint management information circular of Nevada Vanadium Mining Corp. (“**Nevada Vanadium**”) and Flying Nickel Mining Corp. (“**Flying Nickel**”) dated May 24, 2024 (the “**Circular**”) is hereby approved, each of whom will hold office until the conclusion of Nevada Vanadium’s next annual meeting of shareholders, unless that person ceases to be a director before such time;
3. the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the auditor of Nevada Vanadium to hold office until the next annual meeting of shareholders is hereby approved, and the board of directors of Nevada Vanadium, or a committee of the board, is hereby authorized to fix the remuneration of the auditor;
4. the equity incentive plan of Nevada Vanadium dated November 8, 2021 is hereby approved, ratified and confirmed, and the board of directors of the Company is authorized to make any changes thereto as may be required by the TSX Venture Exchange in connection with completion of the Arrangement (as hereinafter defined); and
5. The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving Nevada Vanadium, pursuant to the arrangement agreement between Nevada Vanadium and Flying Nickel dated October 6, 2022, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), all as more particularly described and set forth in the Circular accompanying the notice of this meeting, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
6. The plan of arrangement, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms, involving Nevada Vanadium and implementing the Arrangement (the “**Plan of Arrangement**”), the full text of which is set out as Schedule “D” to the Circular, is hereby authorized, approved and adopted.
7. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of Nevada Vanadium in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of Nevada Vanadium in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto and causing the performance by Nevada Vanadium of its obligations thereunder, are hereby ratified and approved.
8. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of Nevada Vanadium (the “**Nevada Vanadium Shareholders**”) entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of Nevada Vanadium are hereby authorized and empowered, at their discretion, without further notice to or approval of the Nevada Vanadium Shareholders:
 - a. to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and
 - b. subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions at any time prior to the Effective Time (as defined in the Arrangement Agreement).

9. Any officer or director of Nevada Vanadium is hereby authorized and directed, for and on behalf of Nevada Vanadium to execute, under the corporate seal of Nevada Vanadium or otherwise, and to deliver or cause to be delivered, for filing under the BCBCA, all such documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such documents.
10. Any officer or director of Nevada Vanadium is hereby authorized and directed, for and on behalf of Nevada Vanadium, to execute or cause to be executed and to deliver or cause to be delivered, under the corporate seal of Nevada Vanadium or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in the opinion of such director or officer may be necessary or desirable to give full force and effect to the foregoing resolutions, the Arrangement Agreement and the completion of the Arrangement and related transactions in accordance with the terms of the Arrangement Agreement and the matters authorized thereby, including, without limitation:
 - a. all actions required to be taken by or on behalf of Nevada Vanadium, and all necessary filings and obtaining the necessary approvals, consents and acceptances of the appropriate regulatory authorities; and
 - b. the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by Nevada Vanadium;

such determination, in each case, to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any other such act or thing.

SCHEDULE "D"
PLAN OF ARRANGEMENT
UNDER SECTION 288 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

See attached.

NEVADA VANADIUM PLAN OF ARRANGEMENT

UNDER SECTION 288 OF *THE BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE I. INTERPRETATION

1.01 Definitions. In this plan of arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) **“Arrangement Agreement”** means the arrangement agreement dated as of October 30, 2022 between Nevada Vanadium and Flying Nickel to which this Nevada Vanadium Plan of Arrangement is attached as Schedule A, as may be supplemented, amended or otherwise modified from time to time in accordance with the terms thereof;
- (b) **“BCBCA”** means the *Business Corporations Act* (British Columbia);
- (c) **“Business Day”** means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Vancouver, British Columbia;
- (d) **“Code”** means the U.S. Internal Revenue Code of 1986;
- (e) **“Consideration Shares”** means one (1) Flying Nickel Shares for each one issued and outstanding Nevada Vanadium Share to be issued to Nevada Vanadium Shareholders pursuant to the Nevada Vanadium Arrangement;
- (f) **“Court”** means the Supreme Court of British Columbia or other court with jurisdiction to consider and issue the Nevada Vanadium Interim Order and the Nevada Vanadium Final Order;
- (g) **“Depository”** means any trust company, bank or financial institution agreed to in writing between Flying Nickel and Nevada Vanadium for the purpose of, among other things, exchanging the Nevada Vanadium Shares for the Consideration Shares in connection with the Nevada Vanadium Arrangement;
- (h) **“Dissent Rights”** means the rights of dissent in respect to the Nevada Vanadium Arrangement under the BCBCA as described in Article IV;
- (i) **“Dissenting Shareholder”** means a registered Nevada Vanadium Shareholder who duly exercises its Dissent Rights pursuant to Article IV of this Nevada Vanadium Plan of Arrangement and the Nevada Vanadium Interim Order and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (j) **“Effective Date”** means the date the Nevada Vanadium Arrangement becomes effective under the BCBCA;
- (k) **“Effective Time”** means 11:00 a.m. (Vancouver time) on the Effective Date or such other time as may be agreed between Flying Nickel and Nevada Vanadium;
- (l) **“Exchange Ratio”** means the number of Flying Nickel Shares to be issued for each Nevada Vanadium Share pursuant to the Nevada Vanadium Arrangement;
- (m) **“Former Nevada Vanadium Shareholders”** means the holders of Nevada Vanadium Shares immediately prior to the Effective Time;

- (n) **"Flying Nickel"** means Flying Nickel Mining Corp., a corporation continued under the laws of the Province of British Columbia;
- (o) **"Flying Nickel Shares"** means the common shares in the capital of Flying Nickel;
- (p) **"Governmental Entity"** means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSXV; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;
- (q) **"including"** means including without limitation, and "include" and "includes" have a corresponding meaning;
- (r) **"Law"** or **"Laws"** means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the TSXV), and the term "applicable" with respect to such Laws and in a context that refers to one or more Parties, means such Laws as are applicable to such Party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the Party or Parties or its or their business, undertaking, property or securities;
- (s) **"Lien"** means any hypothecs, mortgages, pledges, assignments, liens, charges, security interests, encumbrances and adverse rights or claims or other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (t) **"Notice of Dissent"** means a notice given in respect of the Dissent Rights as contemplated in the Nevada Vanadium Interim Order and as described in Article IV;
- (u) **"Nevada Vanadium"** means Nevada Vanadium Mining Corp., a corporation incorporated under the BCBCA;
- (v) **"Nevada Vanadium Arrangement"** means an arrangement under Section 288 of the BCBCA on the terms and conditions set forth in this Nevada Vanadium Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement, this Nevada Vanadium Plan of Arrangement, or made at the direction of the Court in the Final Order (provided that any such amendment or variation is acceptable to both Nevada Vanadium and Flying Nickel, each acting reasonably);
- (w) **"Nevada Vanadium Arrangement Resolution"** means the special resolution of the Nevada Vanadium Shareholders approving the Nevada Vanadium Plan of Arrangement;
- (x) **"Nevada Vanadium Final Order"** means the final order of the Court pursuant to Section 291 of the BCBCA, in form acceptable to Nevada Vanadium and Flying Nickel, each acting reasonably, approving the Nevada Vanadium Arrangement, as such order may be amended by the Court (with the consent of both Nevada Vanadium and Flying Nickel, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such

appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both Nevada Vanadium and Flying Nickel, each acting reasonably) on appeal;

- (y) **“Nevada Vanadium Interim Order”** means the interim order made by the Court contemplated by Section 2.02 of the Arrangement Agreement, in a form acceptable to Nevada Vanadium and Flying Nickel, each acting reasonably, providing for, among other things, the calling and holding of the Nevada Vanadium Meeting, as the same may be amended, supplemented or varied by the Court (with the consent of Nevada Vanadium and Flying Nickel, each acting reasonably);
- (z) **“Nevada Vanadium Meeting”** means the special meeting of the Nevada Vanadium Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Nevada Vanadium Interim Order to consider the Nevada Vanadium Arrangement Resolution;
- (aa) **“Nevada Vanadium Plan of Arrangement”** has the meaning set forth in the Arrangement Agreement;
- (bb) **“Nevada Vanadium Shareholders”** means holders of Nevada Vanadium Shares;
- (cc) **“Nevada Vanadium Shares”** means the common shares in the capital of Nevada Vanadium;
- (dd) **“Parties”** means Nevada Vanadium and Flying Nickel, and **“Party”** means any of them;
- (ee) **“Person”** or **“person”** means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;
- (ff) **“Registrar”** means the British Columbia Registrar of Companies appointed pursuant to the BCBCA;
- (gg) **“Tax Act”** has the meaning set forth in the Arrangement Agreement;
- (hh) **“Taxes”** means all taxes, duties, fees, premiums, assessments, imposts, levies, fees and other charges of any kind whatsoever imposed, assessed, reassessed or collected by any Governmental Entity, including all interest, penalties, fines, instalments, additions to tax or other additional amounts imposed, assessed, reassessed or collected by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, gross income, net income, profits, windfall, royalty, capital, capital gains, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, premium, alternative, real property, excise, stamp, withholding, business, franchise, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance and Canada, Québec and other pension plan premiums or contributions imposed by any Governmental Entity, all withholdings on amounts paid to or by the relevant Person and any liability as a transferee, successor, guarantor or by contract or by operation of applicable Laws in respect of any of the foregoing;
- (ii) **“TSXV”** means the TSX Venture Exchange.

1.02 Sections and Headings. The division of this Nevada Vanadium Plan of Arrangement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Nevada Vanadium Plan of Arrangement. Unless reference is specifically made to some other document or instrument, all references herein to articles and sections are to articles and sections of this Nevada Vanadium Plan of Arrangement.

1.03 Number, Gender and Persons. In this Nevada Vanadium Plan of Arrangement, unless otherwise expressly stated or the context otherwise requires, words importing the singular number shall include the plural and *vice versa*, and words importing gender shall include all genders.

1.04 Meaning. Words and phrases used herein and defined in the BCBCA shall have the same meaning herein as in the BCBCA, unless the context otherwise requires.

1.05 Statutory References. Any reference in this Nevada Vanadium Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

1.06 Currency. Unless otherwise stated all references in this Nevada Vanadium Plan of Arrangement to sums of money are expressed in lawful money of Canada.

1.07 Business Day. In the event that the date on which any action is required to be taken hereunder by any of the parties is not a Business Day in the place where the action is required to be taken, such action shall be required to be taken on the next succeeding day which is a Business Day in such place.

1.08 Governing Law. This Nevada Vanadium Plan of Arrangement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.09 Binding Effect. This Nevada Vanadium Plan of Arrangement will become effective at, and be binding at and after, the Effective Time on: (i) Nevada Vanadium; (ii) Flying Nickel; (iii) all registered and beneficial Nevada Vanadium Shareholders; (iv) the Dissenting Shareholders; (v) the registrar and transfer agent in respect of the Nevada Vanadium Shares; and (vi) the Depositary.

ARTICLE II. ARRANGEMENT AGREEMENT

2.01 Arrangement Agreement. This Nevada Vanadium Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement.

ARTICLE III. THE NEVADA VANADIUM ARRANGEMENT

3.01 The Arrangement. On the Effective Date, commencing at the Effective Time, the following events or transactions shall occur and be deemed to occur in the following chronological order without any further act or formality notwithstanding anything contained in the provisions attaching to any of the securities of Nevada Vanadium or Flying Nickel, but subject to the provisions of Article IV:

- (a) At the Effective Time, each Nevada Vanadium Share held by a Dissenting Shareholder shall, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens, to Nevada Vanadium and Nevada Vanadium shall thereupon be obliged to pay the amount therefor (with its own available funds on hand and not funds directly or indirectly provided by Flying Nickel or any affiliate of Flying Nickel) determined and payable in accordance with Article IV hereof, and the name of each such holder shall be removed from the securities register as a holder of Nevada Vanadium Shares.

- (b) All Nevada Vanadium Shares shall be transferred to Flying Nickel (other than Nevada Vanadium Shares held by Flying Nickel or Dissenting Shareholders), free and clear of any Liens, and:
 - (i) each holder thereof shall receive, in exchange therefor the Consideration Shares;
 - (ii) each holder of the Nevada Vanadium Shares shall cease to be the holder of such shares and such holder's name shall be removed from the securities register of Nevada Vanadium with respect to such shares;
 - (iii) Flying Nickel shall be entered in the securities register of Nevada Vanadium as the holder thereof; and
 - (iv) Former Nevada Vanadium Shareholders (other than Dissenting Shareholders) shall be entered in the securities register of Flying Nickel as holders of the Consideration Shares.

3.02 No Fractional Shares. Notwithstanding any other provision of this Nevada Vanadium Arrangement, in no event shall any Former Nevada Vanadium Shareholder be entitled to a fractional Consideration Share. Where the aggregate number of Consideration Shares to be issued to a Former Nevada Vanadium Shareholder as consideration under the Nevada Vanadium Arrangement would result in a fraction of a Consideration Share being issuable, the number of Consideration Shares to be received by such Former Nevada Vanadium Shareholder shall be: (i) rounded down to the nearest whole Consideration Share in the event that the number of fractional Consideration Shares is equal to or less than 0.5; and (ii) round up to the nearest whole Consideration Share in the event that the number of fractional Consideration Shares is greater than 0.5 and less than 1.0.

3.03 Tax Election. A Former Nevada Vanadium Shareholder who exchanges Nevada Vanadium Shares for Flying Nickel Shares pursuant to this Nevada Vanadium Plan of Arrangement and who provides Flying Nickel with a letter of representation in a form satisfactory to Flying Nickel acting reasonably that such Former Nevada Vanadium Shareholder does not hold their Nevada Vanadium Shares as capital property for purposes of the Tax Act, shall be entitled to make an income tax election with Flying Nickel, pursuant to subsection 85(1) or 85(2) of the Tax Act, as applicable (and the analogous provisions of provincial income tax law) by providing two signed copies of the necessary election forms to Flying Nickel within 90 days following the Effective Date, duly completed including the details of the number of Nevada Vanadium Shares transferred and the applicable agreed amounts for the purposes of such elections. Thereafter, subject to the election forms complying with the provisions of the Tax Act (or applicable provincial income tax law), the forms will be signed by Flying Nickel and returned to such Former Nevada Vanadium Shareholders within 60 days after the receipt thereof by Flying Nickel for filing with the Canada Revenue Agency (or the applicable provincial taxing authority). Flying Nickel will not be responsible for the proper completion of any election form and, except for the obligation of Flying Nickel to so sign and return duly completed election forms which are received by Flying Nickel within 90 days of the Effective Date, Flying Nickel will not be responsible for any taxes, interest or penalties resulting from the failure by a Nevada Vanadium Shareholder to properly complete or file the election forms in the form and manner and within the time prescribed by the Tax Act (and any applicable provincial legislation). In its sole discretion, Flying Nickel may choose to sign and return an election form received by it more than 90 days following the Effective Date but has no obligation to do so.

3.04 Deemed Fully Paid and Non-Assessable Shares. All Consideration Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes.

3.05 Arrangement Effectiveness. The Nevada Vanadium Arrangement shall become final and conclusively binding on all registered and beneficial Nevada Vanadium Shareholders, each of Nevada Vanadium and Flying Nickel, the Dissenting Shareholders, the registrar and transfer agent in respect of the Nevada Vanadium Shares and the Depositary on the Effective Date.

3.06 Supplementary Actions. Notwithstanding that the transactions and events set out in Section 3.01 shall occur and shall be deemed to occur in the chronological order therein set out without any act or formality, each of Nevada Vanadium and Flying Nickel shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to give effect to, or further document or evidence, any of the transactions or events set out in Section 3.01, including any resolutions of directors authorizing the issue, transfer or redemption of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, and any necessary additions to or deletions from share registers.

3.07 Withholding Rights. Flying Nickel, Nevada Vanadium and the Depository shall be entitled to deduct and withhold from the consideration payable or otherwise deliverable to any Person, including to Dissenting Shareholders pursuant to Article IV, and from all dividends, other distributions or other amount otherwise payable to any Former Nevada Vanadium Securityholder, such Taxes or other amounts as Flying Nickel, Nevada Vanadium or the Depository is required, entitled or permitted to deduct and withhold with respect to such payment under the Tax Act, the Code or any other provisions of any applicable Laws, in each case, as amended. To the extent that Taxes or other amounts are so deducted and withheld, such deducted and withheld Taxes or other amounts shall be treated for all purposes of this Nevada Vanadium Plan of Arrangement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority. Flying Nickel, Nevada Vanadium and the Depository shall be authorized to sell or otherwise dispose of, on behalf of a Nevada Vanadium Shareholder, such portion of the Consideration Shares issuable to such Nevada Vanadium Shareholder (if any) as is necessary to provide sufficient funds to enable it to comply with its deducting or withholding requirements and such party shall notify the applicable Nevada Vanadium Shareholder of the details of such disposition, including the gross proceeds and any adjustments to the proceeds, and remit any unapplied balance of the net proceeds of such sale to such Nevada Vanadium Shareholder.

3.08 U.S. Tax Matters. The Arrangement is intended to qualify as a reorganization within the meaning of section 368(a) of the Code and the U.S. Treasury Regulations promulgated thereunder, and this Plan of Arrangement together with the Arrangement Agreement, is intended to be, and is hereby adopted as a “plan of reorganization” within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the Code. Each Party agrees to treat the Arrangement as a reorganization within the meaning of section 368(a) of the Code for all United States federal income tax purposes, to treat the Arrangement Agreement, together with this Plan of Arrangement, as a “plan of reorganization” within the meaning of the U.S. Treasury Regulations promulgated under section 368 of the Code, and to not take any position on any Tax Return or otherwise take any Tax reporting position inconsistent with such treatment. Neither Party makes any representation, warranty, or covenant to the other Party or to any Nevada Vanadium Shareholder, Flying Nickel Shareholder or any other Person regarding the United States tax treatment of the Arrangement, including, but not limited to, whether the Arrangement will qualify as a reorganization within the meaning of section 368(a) of the Code or as a tax-deferred transaction for purposes of any United States state or local income Tax Law.

ARTICLE IV. RIGHTS OF DISSENT

4.01 Rights of Dissent. The Nevada Vanadium Shareholders may exercise rights of dissent (the “Dissent Rights”) in connection with the Nevada Vanadium Arrangement pursuant to the Nevada Vanadium Interim Order and the Nevada Vanadium Final Order and in the manner set forth in Section 238 of the BCBCA, provided that the written notice setting forth the objection of such registered Nevada Vanadium Shareholders to the Nevada Vanadium Arrangement and exercise of Dissent Rights must be received by Nevada Vanadium not later than 9:00 a.m. (Vancouver Time) on the Business Day that is two Business Days before the Nevada Vanadium Meeting or any date to which the Nevada Vanadium Meeting may be postponed or adjourned and provided further that holders who exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Nevada Vanadium Shares, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be

determined immediately prior to the approval of the Nevada Vanadium Arrangement Resolution, shall be deemed to have transferred their Nevada Vanadium Shares to Nevada Vanadium as of the Effective Time in consideration for a debt claim against Nevada Vanadium to be paid the fair value of such Nevada Vanadium Shares (to be settled by Nevada Vanadium with its own available funds on hand and not funds directly or indirectly provided by Flying Nickel or any affiliate of Flying Nickel) and will not be entitled to any other payment or consideration, including any payment that would be payable under the Nevada Vanadium Arrangement had such holders not exercised their Dissent Rights; and

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Nevada Vanadium Shares shall be deemed to have participated in the Nevada Vanadium Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Nevada Vanadium Shares, and shall be entitled to receive only the consideration contemplated in Section 3.01(b) hereof (less any Taxes or other amounts deducted or withheld pursuant to Section 3.06 hereof) that such Nevada Vanadium Shareholder would have received pursuant to the Nevada Vanadium Arrangement if such Nevada Vanadium Shareholder had not exercised Dissent Rights.

4.02 Recognition of Dissenting Shareholders. In no circumstances shall Nevada Vanadium or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is a registered holder of those Nevada Vanadium Shares in respect of which such rights are sought to be exercised. From and after the Effective Date, neither Nevada Vanadium nor any other Person shall be required to recognize a Dissenting Shareholder as a shareholder of Nevada Vanadium and the names of the Dissenting Shareholders shall be deleted from the register of holders of Nevada Vanadium Shares previously maintained or caused to be maintained by Nevada Vanadium.

ARTICLE V. CERTIFICATES AND PAYMENTS

5.01 Flying Nickel Shares. Flying Nickel shall deliver or arrange to be delivered to the Depositary the Consideration Shares in certificated or book-entry form required to be issued to Nevada Vanadium Shareholders, which Consideration Shares shall be held by the Depositary as agent and nominee for such Nevada Vanadium Shareholders for delivery to such Nevada Vanadium Shareholders in accordance with the provisions of Subsection 6.02(a) hereof.

ARTICLE VI. DELIVERY OF SHARES

6.01 Delivery of Flying Nickel Shares.

- (a) Upon surrender to the Depositary for cancellation of a certificate, or in the case of Nevada Vanadium Shares in uncertificated or book-entry form, an "agent's message" evidencing the surrender of such shares, that immediately before the Effective Time represented one or more outstanding Nevada Vanadium Shares that were transferred in consideration for the Consideration Shares in accordance with Section 3.01 hereof together with a duly completed and executed letter of transmittal and such other documents and instruments as would have been required to effect the transfer of such Nevada Vanadium Shares under the BCBCA and the articles and by-laws of Nevada Vanadium and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered Nevada Vanadium Shares shall be entitled to receive in exchange therefor, and the Depositary shall deliver on behalf of Flying Nickel to such holder following the Effective Time, the Consideration Shares in certificated or book-entry form, that such holder is entitled to receive in accordance with Section 3.01 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by Subsection 6.01(a) hereof, each Nevada Vanadium Share shall be deemed at all times to represent only the right to receive in exchange therefor the Consideration Shares that the

holder of such Nevada Vanadium Shares is entitled to receive in accordance with Section 3.01(b) hereof.

6.02 Lost Certificates. If any certificate that immediately prior to the Effective Time represented one or more outstanding Nevada Vanadium Shares that were exchanged for Consideration Shares in accordance with Section 3.01 hereof, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver, in exchange for such lost, stolen or destroyed certificate, a certificate representing the Consideration Shares that such holder is entitled to receive in accordance with Section 3.01 hereof. When authorizing such delivery in exchange for such lost, stolen or destroyed certificate, the holder to whom such delivery is to be made shall, as a condition precedent to such delivery, give a bond satisfactory to Flying Nickel and the Depositary in such amount as Flying Nickel and the Depositary may direct, or otherwise indemnify Flying Nickel and the Depositary in a manner satisfactory to Flying Nickel and the Depositary, against any claim that may be made against Flying Nickel or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed, and shall otherwise take such actions as may be required by the articles or by-laws of Nevada Vanadium.

6.03 Distributions with Respect to Unsurrendered Certificates. No dividend or other distribution declared or made after the Effective Time with respect to Flying Nickel Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered Nevada Vanadium Shares, unless and until the holder of such Nevada Vanadium Shares shall have complied with the provisions of Section 6.01 hereof. Subject to applicable Law and to Section 6.04 hereof, at the time of such compliance, there shall, in addition to the delivery of the Consideration Shares to which such holder is entitled in accordance with Section 3.01 hereof, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Consideration Shares.

6.04 Limitation and Proscription. To the extent that a Former Nevada Vanadium Shareholder shall not have complied with the provisions of Section 6.01 or Section 6.02 hereof on or before the date that is six years after the Effective Date (the “**final proscription date**”), then the Consideration Shares that such Former Nevada Vanadium Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and, as of such final proscription date, the Depositary shall deliver the certificates representing such Consideration Shares to Flying Nickel and Flying Nickel shall cancel such share certificate, and the interest of the Former Nevada Vanadium Shareholder in such Consideration Shares to which it was entitled shall be terminated.

6.05 Paramountcy. From and after the Effective Time: (i) this Nevada Vanadium Plan of Arrangement shall take precedence and priority over any and all Nevada Vanadium Shares issued prior to the Effective Time or pursuant to this Nevada Vanadium Plan of Arrangement; (ii) the rights and obligations of the registered holders of Nevada Vanadium Shares (including Dissenting Shareholders) and Nevada Vanadium, Flying Nickel, the Depositary and any transfer agent or other Depositary in relation thereto, shall be solely as provided for in this Nevada Vanadium Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Nevada Vanadium Shares shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE VII. AMENDMENT AND FURTHER ASSURANCES

7.01 Amendments to Plan of Arrangement.

- (a) The Arrangement Agreement and the Nevada Vanadium Plan of Arrangement may be amended at any time and from time to time before or after the holding of the Nevada Vanadium Meeting but not later than the Effective Time; provided that any such amendment (i) is in writing and is agreed to in writing by the Parties; (ii) if required, is filed with the Court; and (iii) if made following the Nevada Vanadium Meeting, is approved by

the Court and, if and as required by the Court, is communicated to Nevada Vanadium Shareholders and/or consented to by Nevada Vanadium Shareholders.

- (b) Any amendment made before the Nevada Vanadium Meeting in accordance with this Section 7.01 may be made with or without any other prior notice or communication and, if accepted by the Nevada Vanadium Shareholders voting at the Nevada Vanadium Meeting (other than as may be required under the Interim Order), shall become part of the Arrangement Agreement and the Nevada Vanadium Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Nevada Vanadium Plan of Arrangement may be made by the Parties without the approval of or communication to the Court or the Nevada Vanadium Shareholders, provided that it concerns a matter which, in the reasonable opinion of the Parties is of an administrative or ministerial nature required to better give effect to the implementation of this Nevada Vanadium Plan of Arrangement and is not materially adverse to the financial or economic interests of any of Nevada Vanadium Shareholders.
- (d) Notwithstanding the foregoing provisions of this Article VII, no amendment, modification or supplement of this Nevada Vanadium Plan of Arrangement may be made prior to the Effective Time except in accordance with the terms of the Arrangement Agreement.

7.02 Further Assurances. Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the time and in the manner set out in this Nevada Vanadium Plan of Arrangement without any further act or formality, Nevada Vanadium and Flying Nickel shall make, do and execute, or cause to be made, done or executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out herein.

SCHEDULE "E"
FAIRNESS OPINION OF SEQUEIRA PARTNERS

See attached.



Sequeira Partners
Suite 400, 520 – 5th Avenue SW
Calgary, Alberta T2P 3R7
www.sequeirapartners.com

October 6, 2022

Attention:

Board of Directors
Flying Nickel Mining Corp.
Suite 1610 - 409 Granville Street
Vancouver, British Columbia V6C 1T2

Subject: Fairness Opinion Related to the Flying Nickel (TSXV:FLYN) Acquisition of Nevada Vanadium Mining Corp.

Sequeira Partners ("Sequeira" or "we") understands that Flying Nickel Mining Corp. ("FlyNickel" or the "Company") and Nevada Vanadium Mining Corp. ("NVMC") have or will be entering into an arrangement agreement as at October 6, 2022 (the "Arrangement Agreement"). The Arrangement Agreement contemplates that FlyNickel will acquire all of the issued and outstanding common shares of NVMC (the "NVMC Shares") through a series of steps under a plan or arrangement pursuant to the *Business Corporations Act (British Columbia)* (the "Arrangement" or the "Transaction"). Under the terms of the Arrangement Agreement, the consideration received by the NVMC common shareholders will consist of one (1) FlyNickel common share for each one (1) issued and outstanding NVMC share. The Transaction is subject to the terms and conditions of the Arrangement Agreement, including receipt of all applicable approvals contemplated therein. The terms and conditions of the Arrangement will be more fully described and summarized in a joint circular (the "Circular") to which this Fairness Opinion (defined below) will be referenced.

Engagement of Sequeira Partners

Pursuant to the engagement agreement dated September 28, 2022 (the "Engagement Agreement"), Sequeira was engaged by the Board of Directors of FlyNickel (the "Board" or "Client") to prepare a fairness opinion (the "Opinion" or "Fairness Opinion") concluding on whether the Transaction is fair, from a financial point of view, to the Company, acting as buyer, in the Transaction.

Sequeira will receive a fee for the preparation and delivery of the Fairness Opinion, and that fee is not contingent upon the results of the Fairness Opinion. The Fairness Opinion does not in any way opine or conclude on the merits or effectiveness of the Transaction. Pursuant to the Engagement Agreement, Sequeira and its personnel are to be held harmless and indemnified by the Company under certain circumstances from and against certain liabilities arising in connection with the Fairness Opinion.

Credentials of Sequeira

Sequeira is an independent Canadian corporate finance and valuation advisor and has become one of the largest mid-market merger and acquisition and valuation advisors in their markets.

Sequeira's professionals have experience in providing advisory services for various purposes, including merger and acquisition advisory, corporate valuations and financial opinions, corporate carve-outs, and recapitalizations.

Sequeira has offices in Calgary, Edmonton, and Vancouver. Sequeira's team of finance professionals have earned professional designations including Chartered Business Valuator (CBV), Chartered Financial Analyst (CFA), Chartered Professional Accountant (CPA), and Accredited Senior Appraiser under the American Society of Appraisers in Business Valuation (ASA).

The Fairness Opinion represents the opinion of Sequeira as a firm, the form and content of which have been approved for release by a committee of our senior professionals who are collectively experienced in mergers and acquisitions, divestitures, valuation, fairness opinions, and capital markets matters.

Independence of Sequeira

We are independent of FlyNickel, NVMC, and any other affiliated companies or advisors involved in the Transaction. None of Sequeira, its affiliates or associates, is an insider, associate, or affiliate (within the meanings attributed to those terms in the *British Columbia Securities Act*) or a related entity of the Company or any of their respective associates or affiliates (together, "Interested Parties").

Neither Sequeira nor any of its employees or affiliates is an advisor to any of the Interested Parties with respect to the Transaction other than the Client pursuant to the Engagement Agreement. Sequeira has not provided financial advisory services to the Company in the past. No understandings or agreements exist between Sequeira and any Interested Party with respect to future financial advisory or investment banking business, notwithstanding Sequeira may perform financial advisory or investment banking services, in the normal course of its business, in the future to one or more of the Interested Parties.

This Opinion was not rendered on a contingent fee basis and did not depend on the outcome of any transaction. This Fairness Opinion should not be viewed as a recommendation for or against the Transaction.

Scope of Review

In connection with rendering the Fairness Opinion, we have reviewed and relied upon, or carried out, among other activities, the following:

1. Reviewed the Arrangement Agreement;
2. Reviewed the draft news release of plan of arrangement;
3. Reviewed the executed letter of arrangement between FlyNickel and NVMC, dated August 22, 2022;
4. Reviewed the Preliminary Economic Assessment of the Gibellini Vanadium Project, prepared by Wood, effective as at August 30, 2021, available on the NVMC website;
5. Reviewed the financial information and other filings made by Nevada Vanadium on SEDAR, including the NVMC financial statements as at June 30, 2022;
6. Reviewed the Nevada Vanadium website (<https://www.nevadavanadium.com/>) which includes information on the Gibellini Project;
7. Management provided Gibellini Project book value of costs at the time of the Gibellini Project spinout as at January 14, 2022;
8. NVMC Fish Creek Ranch Accepted Offer Agreement, dated October 8, 2021;
9. NVMC Water Rights Lease Agreement, dated August 10, 2018;
10. Promissory note agreement between Nevada Vanadium LLC (an affiliate of NVMC) and Cache Valley Bank;
11. Utilized market and industry information provided through S&P Capital IQ through close of business October 5, 2022;
12. Various capital markets and equity research reports;
13. Utilized the BVR 2nd Quarter 2022 Control Premium Study;
14. Public information with respect to other transactions of a comparable nature considered by us to be relevant;
15. Public information relating to the business, operations, financial performance, and stock trading history of FlyNickel;
16. Canadian dollar to United States dollar foreign currency exchange rates, as published by the Bank of Canada; and
17. Discussions with senior management and the Board of Directors of FlyNickel.

Sequeira did not meet with the auditors of the Company and has assumed the accuracy and fair presentation of any audited and unaudited financial statements of the Company, and, as applicable, the reports of the auditors thereon. Additionally, we have met with certain members of senior management and assume the accurate and fair presentation of the information provided as part of this analysis. We have not audited or otherwise verified the information relied upon in completing this Fairness Opinion.

Restrictions, Limitations, and Assumptions

With the Company's approval, as provided for in the Engagement Agreement, and through representations made to us through certificates signed by certain senior officers of the Company, we have relied upon, and have assumed the reasonableness, completeness, accuracy and fair presentation of, all information (financial or otherwise), data, documents, advice, opinions, appraisals, valuations and representations obtained by us from public sources or provided to us by or on behalf of the Company and its advisors or otherwise pursuant to our engagement (collectively, the "Information") and have assumed that all relevant information relating to FlyNickel, NVMC, and the Transaction has been disclosed to us. The Fairness Opinion is conditional upon the

reasonableness, completeness, accuracy and fair presentation of such Information. In accordance with the terms of the Engagement Agreement, but subject to the exercise of professional judgement and except as expressly described herein, we have not attempted to verify independently the completeness, accuracy or fair presentation of any such Information. We have not assumed any responsibility for any independent evaluation or appraisal of any of the assets or liabilities related to FlyNickel or NVMC.

Sequeira has assumed that all draft documents (if any) referred to under “Scope of Review” above are accurate versions, in all material respects, of the final form of such documents. Sequeira was not engaged to review any legal, regulatory, tax or accounting aspects of the Transaction and, accordingly, expresses no view thereon and have assumed the accuracy and completeness of assessments made by the Company and its advisors with respect to legal, regulatory, tax and accounting matters. The Transaction may be subject to a number of conditions outside the control of any party involved in the Transaction and Sequeira has assumed all conditions precedent to the completion of the Transaction will be satisfied and no consents, permissions, exemptions or orders of relevant regulatory authorities are required.

This Fairness Opinion is rendered as at the date hereof and on the basis of securities markets and general financial conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of FlyNickel or NVMC, as they were reflected in the Information. Any changes therein may affect this Fairness Opinion and, although we reserve the right to change, withdraw or supplement this Fairness Opinion in such event or in the event that subsequent developments or information affect this Fairness Opinion, we disclaim any obligation to advise any person of any change that may come to our attention or to update, revise or reaffirm this Fairness Opinion after the date hereof.

In preparing this Fairness Opinion, we conducted such analysis, investigations, research and testing of assumptions, and have considered such financial, economic and market criteria as were considered by us to be appropriate in the circumstances of our engagement. With respect to any financial and operating forecasts or industry, commodity, or market projections, Sequeira cautions that projecting future results of any company, industry, currency, or commodity is inherently subject to uncertainty. In our analysis and in connection with the preparation of the Fairness Opinion, we have made assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Sequeira or any party involved in the Transaction. While in the opinion of Sequeira, our assumptions used in preparing this Fairness Opinion are reasonable in the current circumstances, some or all of these assumptions may prove to be incorrect.

Sequeira believes that its analyses and factors considered in arriving at this Fairness Opinion must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Fairness Opinion and the conclusions reached. The preparation of an opinion of this nature is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at this Fairness Opinion, Sequeira has not attributed any particular weight to any specific analyses or factor but rather based this Fairness Opinion on a number of qualitative and quantitative factors deemed appropriate by Sequeira based on Sequeira’s experience in rendering such opinions.

Sequeira has not been asked to pass upon, and expresses no opinion with respect to, any matter other than whether, as of the date hereof, the Transaction was fair, from a financial point of view, to the FlyNickel. Sequeira has not been engaged to prepare, and has not prepared, a valuation or

appraisal of the Company, or any of their assets, securities or liabilities (contingent or otherwise), nor have we been furnished with any such valuation appraisals, nor have we evaluated the solvency or fair value of the Company under any applicable laws relating to bankruptcy, insolvency or similar matters, and this Fairness Opinion should not be construed as such. Furthermore, this Fairness Opinion is not, and should not be construed as, advice as to the price at which a transaction may settle at any future date (whether before or after the completion of the Transaction). This Fairness Opinion does not address the relative merits of the Transaction as compared to other business or financial strategies that may have been available to the Company or any other party to the Transaction, nor does it address the underlying business decision of the Company, or any other party relating to the Transaction.

This Fairness Opinion is for the exclusive benefit and use of the Board in connection with its analysis of the Transaction. This Fairness Opinion may not be used or relied upon by the Company or Client for any other purpose or by any other person for any purpose, and except as expressly provided herein may not be published or otherwise used, without our express prior written consent. Sequeira is not responsible for losses resulting from unauthorized or improper use of the Fairness Opinion. This Fairness Opinion shall not be reproduced, disseminated, quoted from or referred to (in whole or in part) and no public reference to Sequeira or its affiliates relating to the Transaction or this Fairness Opinion shall be made without the express prior written consent of Sequeira provided that the Board may provide the Opinion to the Company.

Opinion on Fairness

Based upon and subject to the foregoing and such other matters as Sequeira considers relevant, Sequeira is of the opinion that, as of the date hereof, the Transaction is fair, from a financial point of view, to Flying Nickel Mining Corp., acting as buyer in the Transaction.

Yours truly,

A handwritten signature in cursive script that reads "Sequeira Partners". The signature is written in dark ink on a light-colored background.

SEQUEIRA PARTNERS

SCHEDULE "F"
FAIRNESS OPINION OF EVANS & EVANS

See attached.

EVANS & EVANS, INC.

SUITE 130, 3RD FLOOR, BENTALL II, 555 BURRARD STREET
VANCOUVER, BRITISH COLUMBIA
CANADA V7X 1M8

19TH FLOOR, 700 2ND STREET SW
CALGARY, ALBERTA
CANADA T2P 2W2

6TH FLOOR, 176 YONGE STREET
TORONTO, ONTARIO
CANADA M5C 2L7

October 6, 2022

NEVADA VANADIUM MINING CORP.

Suite 1610 – 409 Granville Street
Vancouver, British Columbia V6C 1T2

Attention: Independent Committee of the Board of Directors

Dear Sirs and Madam:

Subject: Fairness Opinion

1.0 Introduction

1.01 Evans & Evans, Inc. (“Evans & Evans” or the “authors of the Opinion”) was engaged by the independent Committee (the “Committee”) of the Board of Directors (the “Board”) of Nevada Vanadium Mining Corp. (“Nevada Vanadium” or the “Company”) of Vancouver, British Columbia to prepare a Fairness Opinion (the “Opinion”) with respect to the acquisition of Nevada Vanadium (the “Proposed Transaction”) by Flying Nickel Corp. (“FLYN” or “Flying Nickel” and together with Nevada Vanadium, the “Companies”). Evans & Evans understands Nevada Vanadium entered into a non-binding letter of intent (the “LOI”) dated August 22, 2022 with Flying Nickel. The Proposed Transaction is summarized in section 1.03 of this Opinion.

Evans & Evans has been requested by the Committee to prepare the Opinion to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial standpoint, to the shareholders of Nevada Vanadium, other than Silver Elephant Mining Corp. (“Silver Elephant”) (the “Nevada Vanadium Shareholders”).

Nevada Vanadium is a private company and reporting issuer in the jurisdictions of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland, North West Territories, Yukon, and Nunavut. Flying Nickel is a reporting issuer whose shares are listed for trading on the TSX Venture Exchange (the “Exchange”) under the symbol “FLYN” and on the US OTC PK under the symbol “FLYNF”.

On August 26, 2021, Silver Elephant announced a proposed plan of arrangement (the “SEM Arrangement”) to spin-out its Manitoba based Minago nickel project (“Minago” or the “Minago Project”), its Nevada based Gibellini vanadium project (“Gibellini” or “Gibellini Project”), and Battery Metals royalties into Flying Nickel, Nevada Vanadium and Battery Metals Royalties Corp. (“Battery Royalties”).

NEVADA VANADIUM MINING CORP.

October 6, 2022

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Pursuant to the SEM Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares of Silver Elephant received in exchange for every 10 pre-consolidation common shares held: (i) one post-consolidation common share of the Silver Elephant; (ii) one common share of Flying Nickel; (iii) one common share of Nevada Vanadium; and (iv) two common shares of Battery Metals.

Silver Elephant owns 39% of Battery Metals, which owns 45% of Nevada Vanadium, resulting in Silver Elephant indirectly owning 17% of Nevada Vanadium.

- 1.02 Unless otherwise noted, all monetary amounts referenced herein are Canadian dollars.
- 1.03 On August 22, 2022 the Companies entered into a non-binding LOI setting out the terms of the Proposed Transaction. Evans & Evans reviewed the LOI, the draft Arrangement Agreement (the “Agreement”) and the draft Plan of Arrangement. A summary of the key terms of the Proposed Transaction is provided below.

The Proposed Transaction will be effected by way of a plan of arrangement (the “Arrangement”) under Division 5 of Part 9 of the British Columbia *Business Corporations Act* (“BCBCA”).

Under the terms of the Proposed Transaction, each holder of Nevada Vanadium common shares (“Nevada Vanadium Shares”) will receive 1.0 common share (the “Exchange Ratio”) of Flying Nickel (a “Flying Nickel Share”) for each Nevada Vanadium Share held (the “Consideration”).

The convertible securities (i.e., options and warrants) of Nevada Vanadium are expected to remain outstanding following completion of the Proposed Transaction, however, upon exercise, are expected to entitle the holder thereof to obtain Flying Nickel Shares subject to the terms of such convertible securities of Nevada Vanadium.

A mutual termination fee of \$2.0 million based on certain criteria as outlined in the draft Agreement.

Standard clauses for dealing with a superior acquisition proposal post-announcement of the Proposed Transaction are included in the draft Agreement.

The Proposed Transaction was announced publicly on August 23, 2022 (the “Announcement Date”).

- 1.04 The Committee retained Evans & Evans to act as an independent advisor to Nevada Vanadium and to prepare and deliver the Opinion to the Committee to provide an independent opinion as to the fairness of the Proposed Transaction, from a financial point of view, to the Nevada Vanadium Shareholders as of October 6, 2022.
- 1.05 Nevada Vanadium (formerly 1324825 B.C. Ltd.) was incorporated on September 17, 2021, under the laws of the province of British Columbia, Canada. The Company is an

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exploration stage enterprise in the mineral resource industry. The Company holds 100% interest in the Gibellini Project in the State of Nevada, USA. Nevada Vanadium has two wholly owned subsidiaries – Nevada Vanadium LLC and VC Exploration (US) Inc. which hold the rights to the Gibellini Project and certain associated land.

As part of the SEM Arrangement, Nevada Vanadium purchased the Gibellini Project in exchange for 50,000,000 Nevada Vanadium common shares. In addition, Battery Metals purchased shares in Nevada Vanadium in exchange for Battery Metals shares.

The Gibellini group of claims were acquired on June 22, 2017, by Silver Elephant 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 the Company 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.

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 favor of the Company 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 by the Company to the Gibellini Lessor upon completion of transfer of the Transferred Claims from the Gibellini Lessor to Silver Elephant. 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 assigning of the Lessee’s interest by Silver Elephant to Nevada Vanadium Mining Corp.

The Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset

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purchase agreement (the “Bisoni APA”) dated August 18, 2020, with Cellcube Energy Storage Systems Inc. (“Cellcube”). 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 TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the www.metalbulletin.com (the “Metal Bulletin”) (or an equivalent publication) exceeds US\$12 a pound for 30 consecutive days, Silver Elephant will issue to Cellcube additional common 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. Approximately US\$95,000 has been paid in advance royalties.

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (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, the Company staked the area within and under 17 new claims totaling approximately 340 gross acres, which now collectively comprise the expanded Louie Hill group of claims (the “Current Louie Hill Claims”).

On October 22, 2018, Silver Elephant entered into a royalty agreement (the “Royalty Agreement”) with the Former Louie Hill Lessors that replaced, on substantially similar terms, the Louie Hill MLA. The Royalty Agreement provides for the Company to pay the following royalties to the Former Louie Hill Lessors as an advance royalty: (i) US\$75,000 upon the Company achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US\$50,000 upon the Company 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 the Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains below US\$7.00/lb 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\$7.00/lb 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. Approximately US\$19,155 has been paid as advance royalties.

Further, the Company will pay to the Former Louie Hill Lessors a 2.5% net smelter return royalty (the “Louie Hill NSR”) payable on vanadium pentoxide produced from the area of

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the Former Louie Hill Claims contained within the Current Louie Hill Claims. The Company may purchase three-fifths of the Louie Hill NSR at any time for US\$1,000,000, leaving the total Louie Hill NSR payable by the Company at 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 (as defined in the Royalty Agreement) 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.

On August 30, 2021, Silver Elephant filed its independent report titled “Gibellini Vanadium Project, Eureka County, Nevada, NI 43-101 Technical Report on Preliminary Economic Assessment Update” (the “Gibellini PEA”) with a report date of October 8, 2021 and an effective date of August 30, 2021. The Gibellini PEA was prepared by Wood Group USA, Inc. and Mine Technical Services Ltd. The Gibellini PEA sets out a measured, indicated and inferred resource in compliance with National Instrument 43-101 (“NI 43-101”) definitions.

The Gibellini project is designed to be an open pit, heap leach operation in Nevada’s Battle Mountain region with initial capital cost of \$147 million, average annual production is 10.2 million pounds of V2O5.

Capital and operating costs for the 2021 PEA are based on supplying 3 million tonnes of crushed and agglomerated leach material annually from two open pits at Gibellini and Louie Hill. Initial mine development will be focused on Gibellini, with Louie Hill following nine years later.

Notice of Intent (“NOI”) to prepare an Environmental Impact Statement (“EIS”) for the Gibellini Project was published on July 14, 2020 in the Federal Register. The NOI commences the National Environmental Policy Act (“NEPA”) review by the Bureau of Land Management (“BLM”). The Gibellini Project conforms to the current U.S. administrations green energy initiatives and the EIS Record Of Decision (“ROD”) is expected in 2022. Operating permits from the State of Nevada are on track to be received on the same timeline as the ROD. The renewable energy alternative in the EIS includes 6 megawatts (“MW”) of solar panels and a 10 MW vanadium flow battery to provide 100% of the Gibellini Project’s electrical power demand. If selected by the BLM, the Gibellini Project would be the first mine in the US completely powered by renewable energy. The Gibellini Project would also be the first primary vanadium mine in the U.S.

Production at the Gibellini Project is expected to begin within two years of receipt of construction financing. The Company has received unsolicited expressions of interest from various potential investment sources and is currently engaged in discussions with potential cornerstone investors, vanadium product off-takers on potential equity, debt and prepaid

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off-take financing possibilities. Currently the Company has no timeline to production or project financing.

As of June 30, 2022, the book value of the Gibellini Project was approximately \$20.5 million.

Financial Position and Capital Structure

As of the date of the Opinion, Nevada Vanadium has nominal cash and approximately \$4.7 million of debt (of which approximately \$1.0 million was due to related parties). The majority of the debt is related to the acquisition of certain land surrounding the Gibellini Project as described below.

On April 6, 2022, the Company acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of US\$4,200,000. The Company paid US\$1,200,000 in cash and arranged a US\$3,000,000 promissory note with Cache Valley Bank. The loan has a five-year term, due April 6, 2027, and bears simple interest at 5.5% per annum payable annually. 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 the water supply.

During the six months ended June 30, 2022 the Company recovered \$333,502 from the sale of hay and cattle acquired with Fish Creek Ranch.

As of the date of the Opinion, Nevada Vanadium had 53,032,500 common shares issued and outstanding and options to issue a further 5,300,000 common shares at various exercise prices. In addition, Nevada Vanadium has 3,032,500 warrants outstanding to acquire common shares.

The last financing completed by Nevada Vanadium was in May 2022, when the Company raised gross proceeds of \$1.2 million.

- 1.06 Flying Nickel was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada. Flying Nickel is a nickel sulphide mining and exploration company focused on advancing its 100% owned Minago Project in the Thompson nickel belt in Manitoba, Canada. On March 4, 2022, Flying Nickel's common shares were publicly listed on the Exchange.

Under the terms of the SEM Arrangement, Flying Nickel purchased the Minago Project in exchange for the issuance of 50,000,000 Flying Nickel shares and the assumption of certain associated liabilities. At the same time, Battery Metals purchased shares in Flying Nickel in exchange for Battery Metals shares.

The Minago Project is the subject of a NI 43-101 technical report "NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project" ("Minago Tech Report") prepared for Silver Elephant and Flying Nickel with an effective date of July 2,

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2021 by Mercator Geological Services Limited. The Minago Tech Report sets out a measured, indicated and inferred resource in compliance with NI 43-101.

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago Project. The Minago Project is comprised of 94 mining claims and two mining leases.

On June 21, 2022 FLYN announced the completion of its first drilling program at the Minago Project. The program included 2,834 meters of drilling, consisting of six infill and exploration drillholes. A 5,000-meter program was announced on March 7, 2022 but was shortened due to late issuance of work permits. Infill drill holes FN-22-01 and FN-22-02 intercepted wide disseminated nickel mineralization at Minago's Nose deposit. The remaining holes targeted the North Limb deposit, which has the highest near-term resource expansion potential and limited historic drilling.

On March 16, 2022, Flying Nickel commissioned a Feasibility Study ("FS") in accordance with NI 43-101 in respect of the Minago Project. The FS will be prepared in collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). The FS is expected to take nine months to complete.

On March 9, 2022, Flying Nickel signed a Relationship and Benefits Memorandum of Understanding ("MOU") with Norway House Cree Nation ("NHCN") to advance the development of the Minago Project.

Mining claims MB8497, P235F, P238F and P239F are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR. No portion of the reported Minago resource currently exists within claims subject to the Glencore Royalty.

Minago Royalty

On January 14, 2022, under the terms of the SEM Arrangement and pursuant to the royalty agreement between FLYN and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), Flying Nickel granted and agreed to pay, among other things, in each fiscal

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quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds \$15.00, to Battery Metals, a royalty equal to 2% of returns in respect of all mineral products produced from the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement.

On September 7, 2022, Flying Nickel announced initial results from the 2022 drill program of six holes totaling 2,718 metres.

As at June 20, 2022, the book value of the Minago Project was approximately \$36.6 million.

Flying Nickel has released guidance suggesting, subject to the receipt of project financing, that construction would begin on the Minago Project in 2024 with a goal for commission and commercial production in 2026.

Financial Position and Capital Structure

As of the date of the Opinion, Flying Nickel had approximately \$2.0 million in cash and no outstanding debt. The Minago Project is considered an advanced exploration project and as such FLYN has not yet generated any revenues.

As at the date of the Opinion there are 62,086,470 Flying Nickel common shares validly issued and outstanding as fully paid and non-assessable shares of Flying Nickel; and 4,270,000 outstanding options and 5,763,632 warrants outstanding at various exercise prices.

On November 30, 2021, Flying Nickel completed a private placement (the “November Financing”) for gross proceeds of \$8,600,000. Flying Nickel sold 10,094,033 subscription receipts comprised of non-flow through subscription receipts (each, a “Non-FT Subscription Receipt”) at a price of \$0.70 per Non-FT Subscription Receipt and 1,992,437 flow-through eligible subscription receipts (each, a “FT Subscription Receipt”, and collectively with the Non-FT Subscription Receipts, the “Offered Securities”) at a price of \$0.77 per FT Subscription Receipt. Each Non-FT Subscription Receipt was ultimately converted into one unit of Flying Nickel (each, a “Unit”) and each FT Subscription Receipt was automatically converted into one common share of Flying Nickel to be issued as a “flow-through share” within the meaning of the Income Tax Act (Canada) (each, a “FT Share”). Each Unit consisted of one common share of Flying Nickel (each a “Unit Share”) and one-half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant shall entitle the holder to purchase one common share of Flying Nickel (each, a “Warrant Share”) at a price of \$1.00 at any time on or before November 29, 2023.

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2.0 Engagement of Evans & Evans, Inc.

2.01 Evans & Evans was formally engaged by the Board pursuant to an engagement letter signed September 27, 2022 (the “Engagement Letter”). The Engagement Letter provides the terms upon which Evans & Evans has agreed to provide the Opinion to the Committee.

The terms of the Engagement Letter provide that Evans & Evans is to be paid a fixed professional fee for its services. In addition, Evans & Evans is to be reimbursed for its reasonable out-of-pocket expenses and to be indemnified by Nevada Vanadium in certain circumstances. The fee established for the Opinion is not contingent upon the opinions presented.

3.0 Scope of Review

3.01 In connection with preparing the Opinion, Evans & Evans has reviewed and relied upon, or carried out, among other things, the following:

- Interviews with management and members of the Board of Flying Nickel and Nevada Vanadium.
- Reviewed the draft Arrangement Agreement and Plan of Arrangement between the Companies.
- Reviewed historical information on the Companies’ mineral resource properties through a review of Silver Elephant public disclosure documents.
- Reviewed the Nevada Vanadium website (nevadavanadium.com) and the August 2022 Investor Presentation.
- Reviewed the Nevada Vanadium interim condensed financial statements for the six months ended June 30, 2022.
- Reviewed Nevada Vanadium’s Management Discussion & Analysis for the six months ended June 30, 2022.
- Reviewed and relied extensively on the independent Technical Report titled “Gibellini Vanadium Project, Eureka County, Nevada, NI 43-101 Technical Report on Preliminary Economic Assessment Update” with a report date of October 8, 2021 and an effective date of August 30, 2021. The Gibellini PEA was prepared by Wood Group USA, Inc. and Mine Technical Services Ltd.
- Reviewed the Flying Nickel website (flynickel.com) and the September 30, 2022 Investor Presentation.
- Reviewed the Flying Nickel interim condensed financial statements for the six months ended June 30, 2022.

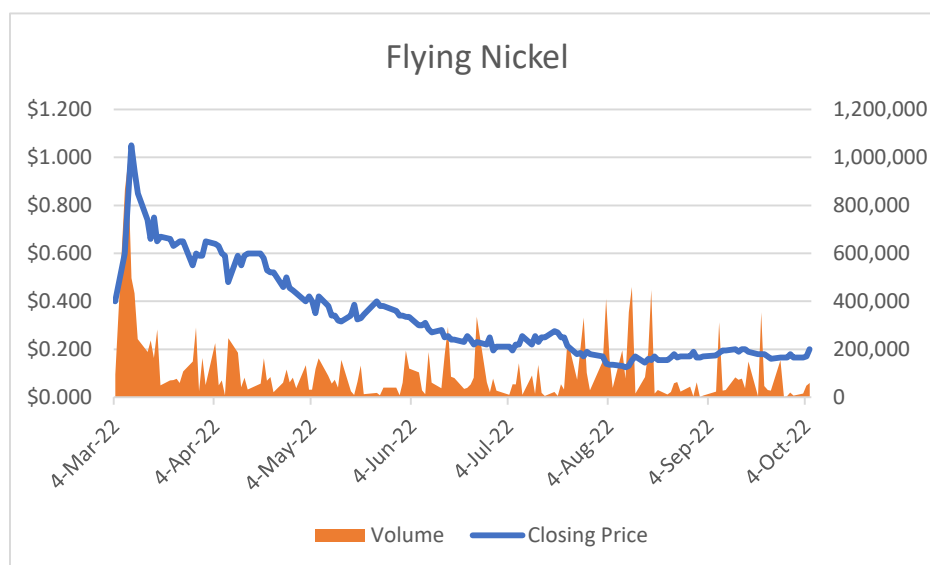
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- Reviewed the Flying Nickel financial statements for the period of incorporation on December 21, 2020 to December 31, 2021 as audited by Davidson & Company LLP, Chartered Professional Accountants of Vancouver, British Columbia.
- Reviewed Flying Nickel’s Management Discussion & Analysis for the six months ended June 30, 2022.
- Reviewed and relied extensively on the “NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project” prepared for Silver Elephant and Flying Nickel with an effective date of July 2, 2021 prepared by Mercator Geological Services Limited.
- Reviewed the independent valuation dated November 18, 2021 prepared by McKnight Mineral Advisor Services in respect of the Minago Project.
- Reviewed the trading price of Flying Nickel from the date of listing on the Exchange through to the date of the Opinion. As can be seen from the following chart, FLYN’s share price declined significantly in the first and second quarter of 2022 but had stabilized as of the date of the Opinion.



- Reviewed the Company’s press releases between the announcement of the SEM Arrangement and the date of the Opinion.
- Reviewed information on the Companies’ markets from a variety of sources.
- Reviewed information on mergers and acquisitions involving nickel and vanadium companies.

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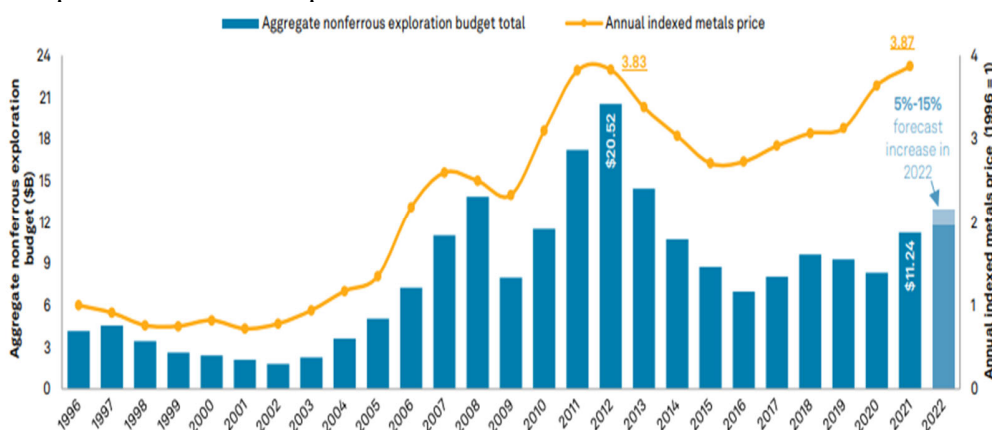
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- Reviewed financial, trading and resource information on the following companies: Vanadian Energy Corp.; Vanadiumcorp Resource Inc.; Australian Vanadium Limited; NextSource Materials Inc.; Vanadium Resources Limited; Voyager Metals Inc.; Strategic Resources Inc.; QEM Limited; Audalia Resources Limited; CaNickel Mining Limited; Tartisan Nickel Corp.; Canada Nickel Company Inc.; Churchill Resources Inc.; Victory Nickel Inc.; EV Nickel Inc.; Fathom Nickel Inc.; Magna Mining Inc.; Nickel Creek Platinum Corp.; Nickel North Exploration Corp.; Québec Nickel Corp.; and SPC Nickel Corp.
- **Limitation and Qualification:** Evans & Evans did not visit any of the mineral resource properties referenced in the Opinion. Evans & Evans has, therefore, relied on management's disclosure with respect to the properties / operations of the Companies and the various technical reports outlined in section 3.0 of this Opinion.

4.0 Market Summary

4.01 In determining the fairness of the Proposed Transaction as of the date of the Opinion, Evans & Evans did review the overall nickel and vanadium market conditions and the market for exploration and development stage companies.

4.02 Most junior exploration companies are generally reliant on equity financings to advance their properties (as they lack producing assets) and accordingly, their ability to advance Property is dependent on market conditions and investor interest. According to S&P Global Market Intelligence the industry recovery, which began in late 2016, faltered in 2019 and continuing into 2020 however the industry did recover in 2021. The global nonferrous exploration budget increased by 35% year-over-year to US\$11.2 billion in 2021 from US\$8.3 billion in 2020. The total comprises US\$11.2 billion in aggregate company budgets plus an estimated total for companies spending less than US\$100,000 and private companies that do not report their data.



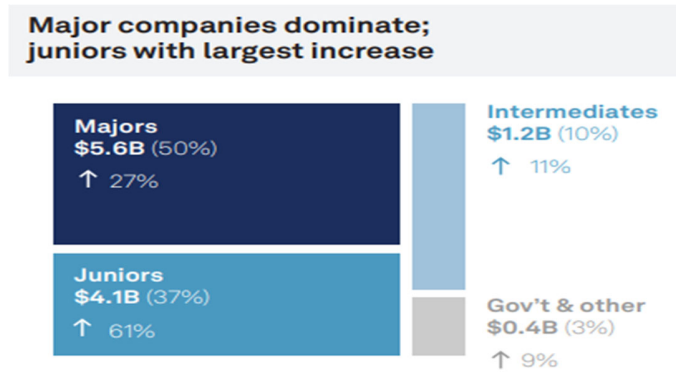
Major companies held 50% of the annual 2021 budget with junior companies holding a 37% share. Junior companies did, however, experience the largest increase in share of the

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budget, up 61% from 2020¹. Financing conditions for junior companies is expected to remain strong throughout the remainder of 2022. With the number of active junior companies increasing substantially since 2020, this should result in continued high junior budgets throughout 2022, while major companies having secured their cash to be able to explore for new deposits and advance their project pipelines¹.



During 2021, Canada hit a record high for the country’s share of the global budget since 2012, with an increase of US\$800.5 million year-over-year to US\$2.1 billion. The major sector accounted for half of global exploration budget at a total of US\$5.6 billion, with the junior sector seeing an increase of their budget by 62% year-over-year to a total of US\$4.1 billion.²

Canada was the most explored country in 2021 with a budget of US\$2.09 billion for all stages of exploration which was 10% more than second-ranked Australia. With a budget increase of 62% year over year, Canada had the largest budget growth among the top 10 countries being explored. The US\$800.5 million budget increase was a 10-year high increase and was largely driven by junior companies. Allocations to the country grew across all stages of project development, mainly focused on gold.³

¹ <https://pages.marketintelligence.spglobal.com/rs/565-BDO-100/images/World%20Exploration%20Trends%202022.pdf>

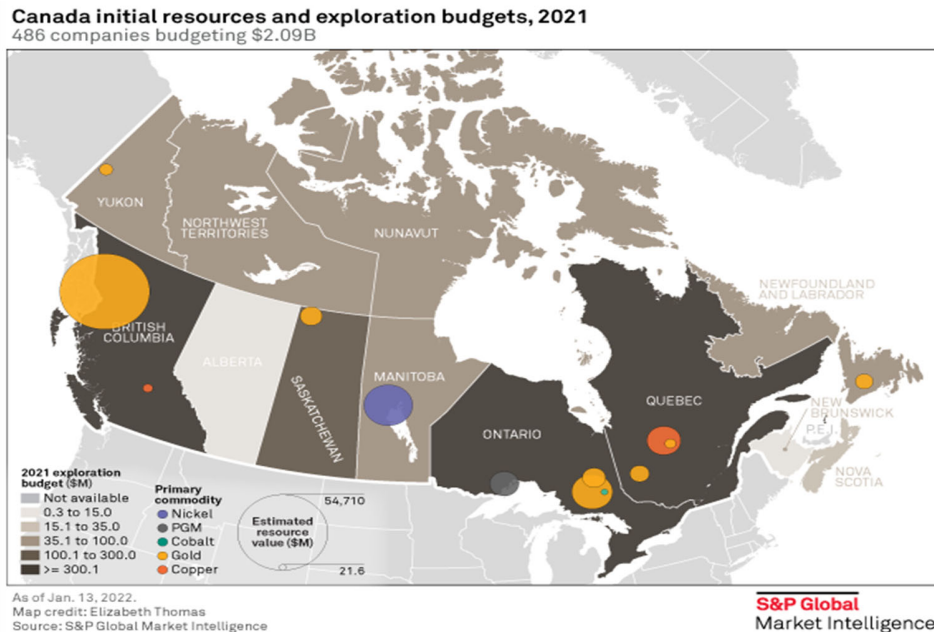
² <https://www.spglobal.com/marketintelligence/en/media-center/press-release/global-exploration-budget-for-metals-jumps-35-year-on-year-to-11-2-billion>

³ <https://www.spglobal.com/marketintelligence/en/news-insights/research/canada-mining-by-the-numbers-2021>

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4.03 In the Fraser Institute Annual Survey of Mining Companies (2021), Manitoba ranked 32/84 on the Investment Attractiveness Index and 57/84 on the Policy Perception Index. Nevada ranked 3/84 on the Investment Attractiveness Index and 6/84 on the Policy Perception Index.

4.04 The primary use of vanadium (80% of annual demand) is as a steel additive, however in recent years demand from the battery has increased. Vanadium is a key metal used in vanadium redox flow batteries (“VRFB”s), which are a viable option for large-scale storage because they are able to provide hundreds of megawatt hours at grid scale.

During the first six months of 2022, vanadium pricing reacted strongly to the potential disruption of supply from Russia at the outset of the war. Sanctions hit Roman Abramovic, the biggest shareholder of EVRAZ plc, which is a major vanadium producer with assets in Russia and Czechia. More than half of vanadium is mined in China, while China, Russia and South Africa together account for 85% of world mine production and lockdowns in the first half of 2022 impacted both supply and demand from steel manufacturers.

Data Bridge Market Research⁴ analyses that the vanadium market was valued at US\$1.58 billion in 2021 and is expected to reach US\$2.48 billion by 2029, registering a compound annual growth rate (“CAGR”) of 5.80 % during the forecast period of 2022 to 2029.

4.05 Indonesia has the world’s largest nickel reserves that account for 23% of global nickel reserves. Mined production in 2020 was 771,000 tons, twice as much as the world’s second largest producer the Philippines and accounting for almost a third of global output, according to the International Nickel Study Group (“INSG”).

⁴ <https://www.databridgemarketresearch.com/reports/global-vanadium-market>

The demand for nickel and cobalt has increased in recent years especially after lithium batteries began being used in electric vehicles. In particular, the consumption of nickel has increased from 1.46 million metric tons in 2010 to 2.44 million metric tons in 2020, at a compound annual growth rate (“CAGR”) of 5.2%, and the demand for cobalt has increased from 71 thousand tons in 2010 to 131.6 thousand tons in 2020, at a CAGR of 6.37%⁵.

The use of nickel in batteries still only accounts for a relatively small proportion of global demand, but the growing electrification of the automotive industry has already seen fundamental shifts in the supply chain. The move towards more nickel-rich cathodes in lithium-ion batteries is compounding the growth in demand for nickel by the battery sector and its market share is forecast to rise from 6% in 2020 to over a quarter by the end of the decade.

Industrial metals have been under pressure in 2022 due to worries about a global economic slowdown as central banks pursue aggressive monetary tightening, and the effects of Covid-19 lockdowns on China’s economy. Rising supply from Indonesia, the world’s top nickel producer, has also weighed on the price of the metal that is used to make stainless steel, amid falling demand.

Nickel prices started strong in 2022 at US\$20,700 a tonne in early January and continued its climb to US\$25,000 a tonne in the third week of February as tensions between Russia and Ukraine heated up⁶. On March 8, 2022, nickel prices increased 70% in one day at the London Metal Exchange (“LME”) and briefly broke the US\$100,000 per tonne barrier, before dropping to US\$86,791 and closing at around US\$81,000. LME suspended nickel trading for several days following the massive rally, sparked by fear of supply disruptions after the Russia’s invasion of Ukraine. A short squeeze by one of the biggest Chinese steel manufacturers, Tsingshan Holding Group, also fueled nickel’s massive price rally. Nickel historical price data from the Institute Nickel Study Group showed that the previous peak of \$52,179 a tonne was achieved in May 2007. Nickel prices began to decline after March 2022 as monetary tightening began in the U.S. and Covid-19 lockdowns occurred in China.

5.0 Prior Valuations

- 5.01 The Companies have represented to Evans & Evans that there have been no formal valuations or appraisals relating to the Companies or any affiliate or any of their respective material assets or liabilities made in the preceding three years which are in the possession or control of the Companies aside from the valuation of the Minago Project as referenced in section 3.0 of this Opinion. Evans & Evans reviewed but did not rely on the previous valuation given the changes in the market.

⁵<https://www.statista.com/statistics/273635/consumption-of-nickel-since-2007/>

<https://www.statista.com/statistics/875808/cobalt-demand-worldwide/>

⁶ <https://capital.com/nickel-price-forecast>

6.0 Conditions and Restrictions

- 6.01 The Opinion may not be issued to anyone, nor relied upon by any party beyond the Committee, the Board, the Exchange and the court approving the Proposed Transaction. The Opinion may be referenced and/or included Nevada Vanadium's information circular and may be submitted to the Nevada Vanadium Shareholders and / or in a joint mailing to the Flying Nickel shareholders.
- 6.02 The Opinion may not be issued to any international stock exchange and/or regulatory authority beyond the Exchange.
- 6.03 The Opinion may not be issued and/or used to support any type of value with any other third parties, legal authorities, nor stock exchanges, or other regulatory authorities, nor any Canadian or international tax authority. Nor can it be used or relied upon by any of these parties or relied upon in any legal proceeding and/or court matter (other than relating to the approval of the Proposed Transaction).
- 6.04 Any use beyond that defined above is done so without the consent of Evans & Evans and readers are advised of such restricted use as set out above.
- 6.05 The Opinion should not be construed as a formal valuation or appraisal of Nevada Vanadium, Flying Nickel or any of their securities or assets. Evans & Evans, has, however, conducted such analyses as we considered necessary in the circumstances.
- 6.06 In preparing the Opinion, Evans & Evans has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Evans & Evans has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Opinion has also been used.
- The Opinion is based on: (i) our interpretation of the information which the Companies, as well as their representatives and advisers, have supplied to-date; (ii) our understanding of the terms of the Proposed Transaction; and (iii) the assumption that the Proposed Transaction will be consummated in accordance with the expected terms.
- 6.07 The Opinion is necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until the date of the Opinion. It is understood that subsequent developments may affect the conclusions of the Opinion, and that, in addition, Evans & Evans has no obligation to update, revise or reaffirm the Opinion.
- 6.08 Evans & Evans denies any responsibility, financial, legal or other, for any use and/or improper use of the Opinion however occasioned.

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- 6.09 Evans & Evans is expressing no opinion as to the price at which any securities of Nevada Vanadium or Flying Nickel will trade on any stock exchange at any time.
- 6.10 Evans & Evans was not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of or merger with Nevada Vanadium. Our opinion also does not address the relative merits of the Proposed Transaction as compared to any alternative business strategies or transactions that might exist for Nevada Vanadium, the underlying business decision of Nevada Vanadium to proceed with the Proposed Transaction, or the effects of any other transaction in which Nevada Vanadium will or might engage.
- 6.11 Evans & Evans expresses no opinion or recommendation as to how any shareholder of Nevada Vanadium should vote or act in connection with the Proposed Transaction, any related matter or any other transactions. We are not experts in, nor do we express any opinion, counsel or interpretation with respect to, legal, regulatory, accounting or tax matters. We have assumed that such opinions, counsel or interpretation have been or will be obtained by Nevada Vanadium from the appropriate professional sources. Furthermore, we have relied, with Nevada Vanadium's consent, on the assessments by Nevada Vanadium and its advisors, as to all legal, regulatory, accounting and tax matters with respect to Nevada Vanadium and the Proposed Transaction, and accordingly we are not expressing any opinion as to the value of Nevada Vanadium's tax attributes or the effect of the Proposed Transaction thereon.
- 6.12 Evans & Evans is expressing no opinion as to whether any alternative transaction might have been more beneficial to the shareholders of Nevada Vanadium.
- 6.13 Evans & Evans reserves the right to review all information and calculations included or referred to in the Opinion and, if it considers it necessary, to revise part and/or its entire Opinion and conclusion in light of any information which becomes known to Evans & Evans during or after the date of this Opinion.
- 6.14 In preparing the Opinion, Evans & Evans has relied upon a letter from management of Nevada Vanadium confirming to Evans & Evans in writing that the information and management's representations made to Evans & Evans in preparing the Opinion are accurate, correct and complete, and that there are no material omissions of information that would affect the conclusions contained in the Opinion.
- 6.15 Evans & Evans has based its Opinion upon a variety of factors. Accordingly, Evans & Evans believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by Evans & Evans, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Evans & Evans' conclusions as to the fairness, from a financial point of view, to the Nevada Vanadium Shareholders of the Proposed Transaction were based on its review of the Proposed Transaction taken as a

whole, in the context of all of the matters described under “Scope of Review”, rather than on any particular element of the Proposed Transaction or the Proposed Transaction outside the context of the matters described under “Scope of Review”. The Opinion should be read in its entirety.

- 6.15 Evans & Evans and all of its Principal’s, Partner’s, staff or associates’ total liability for any errors, omissions or negligent acts, whether they are in contract or in tort or in breach of fiduciary duty or otherwise, arising from any professional services performed or not performed by Evans & Evans, its Principal, Partner, any of its directors, officers, shareholders or employees, shall be limited to the fees charged and paid for the Opinion. No claim shall be brought against any of the above parties, in contract or in tort, more than two years after the date of the Opinion.

7.0 Assumptions

- 7.01 In preparing the Opinion, Evans & Evans has made certain assumptions as outlined below.

7.02 With the approval of Nevada Vanadium and as provided for in the Engagement Letter, Evans & Evans has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial information, business plans, forecasts and other information, data, advice, opinions and representations obtained by it from public sources or provided by the Companies or their affiliates or any of their respective officers, directors, consultants, advisors or representatives (collectively, the “Information”). The Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. In accordance with the terms of the Engagement Letter, but subject to the exercise of its professional judgment, and except as expressly described herein, Evans & Evans has not attempted to verify independently the completeness, accuracy or fair presentation of any of the Information.

- 7.03 Senior officers of Nevada Vanadium represented to Evans & Evans that, among other things: (i) the Information (other than estimates or budgets) provided orally by, an officer or employee of Nevada Vanadium or in writing by Nevada Vanadium (including, in each case, affiliates and their respective directors, officers, consultants, advisors and representatives) to Evans & Evans relating to Nevada Vanadium, its affiliates or the Proposed Transaction, for the purposes of the Engagement Letter, including in particular preparing the Opinion was, at the date the Information was provided to Evans & Evans, fairly and reasonably presented and complete, true and correct in all material respects, and did not, and does not, contain any untrue statement of a material fact in respect of Nevada Vanadium, its affiliates or the Proposed Transaction and did not and does not omit to state a material fact in respect Nevada Vanadium, its affiliates or the Proposed Transaction that is necessary to make the Information not misleading in light of the circumstances under which the Information was made or provided; (ii) with respect to portions of the Information that constitute financial estimates or budgets, they have been fairly and reasonably presented and reasonably prepared on bases reflecting the best currently available estimates and judgments of management of the Companies or their associates and

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affiliates as to the matters covered thereby and such financial estimates and budgets reasonably represent the views of management of the Companies; and (iii) since the dates on which the Information was provided to Evans & Evans, except as disclosed in writing to Evans & Evans, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Companies or any of their affiliates and no material change has occurred in the Information or any part thereof which would have, or which would reasonably be expected to have, a material effect on the Opinion.

- 7.04 In preparing the Opinion, we have made several assumptions, including that all final or executed versions of documents will conform in all material respects to the drafts provided to us, all of the conditions required to implement the Proposed Transaction will be met, all consents, permissions, exemptions or orders of relevant third parties or regulating authorities will be obtained without adverse condition or qualification, the procedures being followed to implement the Proposed Transaction are valid and effective and that the disclosure provided or (if applicable) incorporated by reference in any information circular provided to shareholders with respect to Nevada Vanadium, Flying Nickel and the Proposed Transaction will be accurate in all material respects and will comply with the requirements of applicable law. Evans & Evans also made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Evans & Evans and any party involved in the Proposed Transaction. Although Evans & Evans believes that the assumptions used in preparing the Opinion are appropriate in the circumstances, some or all of these assumptions may nevertheless prove to be incorrect.
- 7.05 The Companies and all of their related parties and their principals had no contingent liabilities, unusual contractual arrangements, or substantial commitments, other than in the ordinary course of business, nor litigation pending or threatened, nor judgments rendered against, other than those disclosed by management and included in the Opinion that would affect the evaluation or comment.
- 7.06 As of June 30, 2022, all assets and liabilities of Nevada Vanadium and Flying Nickel have been recorded in their accounts and financial statements and follow International Financial Reporting Standards.
- 7.07 There were no material changes in the financial position of the Companies between the date of their financial statements and October 6, 2022 unless noted in the Opinion. Evans & Evans specifically draws reference to cash and debt balances of the Companies as at the date of the Opinion as outlined in section 1.0 of this Opinion.
- 7.08 All options and warrants “in-the-money” based on the trading price of the Companies and the value implied by the Consideration are assumed to be exercised at the close of the Proposed Transaction. Such an assumption was deemed appropriate by the authors of the Opinion to provide Nevada Vanadium Shareholders with a clear understanding of their potential shareholding in Flying Nickel on a fully diluted basis.

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7.09 Representations made by the Companies as to the number of shares outstanding are accurate.

8.0 Analysis of Nevada Vanadium

8.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Nevada Vanadium: (1) historical financings; (2) guideline company analysis; (3) precedent transaction analyses; and (4) other considerations.

8.02 Evans & Evans assessed the reasonableness of the Exchange Ratio based on the last round of financing secured by the Company. The last round of financing of Nevada Vanadium was completed in May of 2022, when Nevada Vanadium raised gross proceeds of approximately \$1,200,000 at an implied equity value of \$21.2 million. The Company has not been successful in securing further funds. The May 2022 financing was a unit financing, consisting of one share and one full warrant. In addition, the overall number of shares issued was a very small portion of the issued and outstanding shares of the Company (6% post financing). In addition, Evans & Evans found the S&P/TSX Venture Metals & Mining Index declined 20% between the beginning of May and the date of the Opinion, so the overall market is down as well.

8.03 Evans & Evans assessed the reasonableness of the implied \$9.7 million equity value⁷ by comparing certain of the related valuation metrics to the metrics indicated for referenced guideline public companies. The identified guideline companies selected were considered reasonably comparable to Nevada Vanadium. Evans & Evans calculated the enterprise value⁸ (“EV”) per pound of vanadium NI 43-101 compliant reserves and resources for the guideline companies and found the Exchange Ratio was supportive of the guideline public company ratios. Evans & Evans also calculated the market capitalization / net asset value (“P/NAV”) of certain advanced vanadium companies, where the net asset value was adjusted to reflect the net present value of the primary project. Evans & Evans found the P/NAV implied by the Exchange Ratio for Nevada Vanadium was supported by the guideline company data.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Nevada Vanadium; and,
- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics

⁷ FLYN 20-day VWAP at the date of the Opinion multiplied by the number of FLYN shares to be issued to Nevada Vanadium

⁸ Enterprise value = market capitalization less cash plus debt / minority interest / preferred shares

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Nevada Vanadium, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

8.04 Evans & Evans assessed the reasonableness of the implied \$9.7 million EV by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource properties similar to those held by Nevada Vanadium in 2021 and 2022. Evans & Evans found the multiples varied significantly, and the multiples implied by the Proposed Transaction fell within the range of identified transactions.

9.0 Analysis of Flying Nickel

9.01 In assessing the fairness of the Proposed Transaction, Evans & Evans considered the following analyses and factors, amongst others with respect to Flying Nickel: (1) current trading price; (2) historical financings; (3) guideline company analysis; (4) precedent transaction analyses; and (5) other considerations.

9.02 Evans & Evans conducted a review of the trading price of Flying Nickel's shares on the Exchange. Evans & Evans reviewed Flying Nickel's trading prices from the period of listing on the Exchange to the day before the date of the Opinion. As can be seen from the table below, FLYN's share price has been volatile and the average closing price has declined from \$0.34 to \$0.17. While Evans & Evans reviewed data over a 149-day trading period, the analysis focused on the 30 to 90-days preceding the date of the Opinion. In the view of Evans & Evans, given changes in the market, a long-term view is not appropriate. Evans & Evans did note, the Flying Nickel's closing share price has largely been on the decline since the announcement of the Proposed Transaction.

Trading Price	October 5, 2022		
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>
10-Days Preceding	\$0.16	\$0.17	\$0.20
30-Days Preceding	\$0.16	\$0.18	\$0.20
90-Days Preceding	\$0.13	\$0.21	\$0.36
149-Days Preceding	\$0.13	\$0.34	\$1.05

In undertaking the share price analysis, the authors of the Opinion deemed it necessary to examine the trading history of Flying Nickel to determine the liquidity of the Flying Nickel shares that will be provided to the Nevada Vanadium Shareholders.

In reviewing the trading volumes of Flying Nickel's shares at the date of the Opinion it appears liquidity has declined over the past 149 trading days. As can be seen from the table below, since the listing date, approximately 16.4 million shares of Flying Nickel have traded, representing approximately 26% of the issued and outstanding shares. Average trading volumes over the 90 days preceding the Opinion were generally less than 100,000.

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Trading Volume	October 5, 2022				
	<u>Minimum</u>	<u>Average</u>	<u>Maximum</u>	<u>Total</u>	<u>%</u>
10-Days Preceding	1,000	36,724	154,530	367,237	0.6%
30-Days Preceding	600	61,525	354,291	1,845,754	3.0%
90-Days Preceding	600	92,854	459,650	8,356,872	13.5%
149-Days Preceding	600	109,931	976,191	16,379,701	26.4%

Evans & Evans also calculated the volume weighted average price (“VWAP”) of Flying Nickel over the 30 days preceding the date of the Opinion. As can be seen from the table below the VWAP has stabilized around \$0.18 per share. Between the Announcement Date and the date of the Opinion, Flying Nickel’s price actually increased approximately 20%. Comparatively, the S&P/TSX Venture Metals & Mining Index declined 4% between the Announcement Date and the date of the Opinion.

Date of the Opinion			
10-Day VWAP	\$0.18	20-Day VWAP	\$0.18
15-Day VWAP	\$0.18	30-Day VWAP	\$0.18

- 9.03 Evans & Evans assessed the reasonableness of the current Flying Nickel market capitalization to the value implied by the last round of financing secured by Flying Nickel. The last round of financing of Flying Nickel was completed in January and February 2022, when Flying Nickel raised gross proceeds of approximately \$7.1 million at an implied equity value of \$43.5 million for based on the weighted average of flow-through and non-flow through shares. The reader should be aware that flow-through financings are often undertaken at a premium to non-flow through shares given the income tax advantages provided to investors. The market capitalization of Flying Nickel as at the date of the Opinion had declined to \$10.6 million as outlined in the following table.

Market Capitalization Based on Average Share Price - C\$				
Days Preceding the Date of Review				
	10	30	90	149
	\$10,590,000	\$11,070,000	\$12,900,000	\$20,970,000

- 9.04 Evans & Evans assessed the value of Flying Nickel based on an EV per pound of NI 43-101 compliant reserves and resources. As of the date of the Opinion Flying Nickel was trading at the low end of the range of its peers, below both the median and the average, suggesting there is an opportunity for share appreciation.

In assessing the reasonableness of the above, we considered the following:

- there are a limited number of directly comparable public companies, when one considers differentiating factors such as stage of exploration and number of properties;
- no company considered in the analysis is identical to Flying Nickel; and,

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- an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning the differences in the financial and operating characteristics Flying Nickel, the Proposed Transaction and other factors that could affect the trading value and aggregate transaction values of the companies to which they are being compared.

9.05 Evans & Evans assessed the reasonableness of Flying Nickel's market capitalization by comparing certain of the related valuation metrics to the metrics indicated by transactions involving the acquisition of resource companies similar to Flying Nickel. Evans & Evans found Flying Nickel's market capitalization was again at the low end of the range, which suggests an opportunity for share appreciation.

10.0 Fairness Conclusions

10.01 In considering fairness, from a financial point of view, Evans & Evans considered the Proposed Transaction from the perspective of the Nevada Vanadium Shareholders as a group and did not consider the specific circumstances of any particular shareholder, including with regard to income tax considerations.

10.02 Based upon and subject to the foregoing and such other matters as we consider relevant, it is our opinion, as of the date hereof and the date of the Opinion, that the Proposed Transaction is fair, from a financial point of view, to the Nevada Vanadium Shareholders.

10.03 In arriving at the conclusion as to fairness, from a financial standpoint, Evans & Evans did consider the following quantitative and qualitative issues which shareholders might consider when reviewing the Proposed Transaction. Evans & Evans has not attempted to quantify the qualitative issues.

- a. As outlined in section 8.0 of the Opinion, the metrics implied by the Proposed Transaction are supported by a review of the trading multiples of peers and a review of mergers & acquisitions. While the previous financing value was above the value implied by the Proposed Transaction, the initial financing was very small, and Nevada Vanadium has not been successful in raising additional funds.
- b. The Nevada Vanadium Shareholders will exchange their shares in a private company for FLYN shares which are trading on the Exchange. Generally, shares of public companies are considered more attractive as they offer investors liquidity.
- c. Combining the Companies creates diversification for shareholders as Flying Nickel post-Proposed Transaction will have two advanced stage properties as opposed to the one property held by Nevada Vanadium Shareholders pre-Proposed Transaction.
- d. Synergies are expected to be created in terms of general and administrative cost savings which potentially increases the funds available for exploration.

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- e. As noted above, Flying Nickel is currently trading at the low-end of multiples as compared to its peers. Given the drill program conducted by Flying Nickel over the summer of 2022, combined with the share price appreciating and stabilizing following the announcement of the Proposed Transaction, there does appear room for further share appreciation.
- f. Flying Nickel has been successful in raising significantly more funding than Nevada Vanadium in the 12 months preceding the date of the Opinion.
- g. Flying Nickel has conducted drilling programs in 2022 on its Minago Project h. Comparatively, Nevada Vanadium has not had significant funding available to materially advance its Gibellini Project. Further, the combined company will have a much larger land package and as such may attract new investment.

11.0 Qualifications & Certification

- 11.01 The Opinion preparation was carried out by Jennifer Lucas and thereafter reviewed by Michael Evans.

Mr. Michael A. Evans, MBA, CFA, CBV, ASA, Principal, founded Evans & Evans, Inc. in 1988. For the past 36 years, he has been extensively involved in the financial services and management consulting fields in Vancouver, where he was a Vice-President of two firms, The Nevada Vanadium Group (1986-1989) and Western Venture Development Corporation (1989-1990). Over this period, he has been involved in the preparation of over 3,000 technical and assessment reports, business plans, business valuations, and feasibility studies for submission to various Canadian stock exchanges and securities commissions as well as for private purposes.

Mr. Michael A. Evans holds: a Bachelor of Business Administration degree from Simon Fraser University, British Columbia (1981); a Master's degree in Business Administration from the University of Portland, Oregon (1983) where he graduated with honors; the professional designations of Chartered Financial Analyst (CFA), Chartered Business Valuator (CBV) and Accredited Senior Appraiser. Mr. Evans is a member of the CFA Institute, the Canadian Institute of Chartered Business Valuators ("CICBV") and the American Society of Appraisers ("ASA").

Ms. Jennifer Lucas, MBA, CBV, ASA, Partner, joined Evans & Evans in 1997. Ms. Lucas possesses several years of relevant experience as an analyst in the public and private sector in British Columbia and Saskatchewan. Her background includes working for the Office of the Superintendent of Financial Institutions of British Columbia as a Financial Analyst. Ms. Lucas has also gained experience in the Personal Security and Telecommunications industries. Since joining Evans & Evans Ms. Lucas has been involved in writing and reviewing over 2,500 valuation and due diligence reports for public and private transactions.

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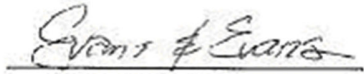
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Ms. Lucas holds: a Bachelor of Commerce degree from the University of Saskatchewan (1993), a Masters in Business Administration degree from the University of British Columbia (1995). Ms. Lucas holds the professional designations of Chartered Business Valuator and Accredited Senior Appraiser. She is a member of the CICBV and the ASA.

11.02 The analyses, opinions, calculations and conclusions were developed, and this Opinion has been prepared in accordance with the standards set forth by the Canadian Institute of Chartered Business Valuators.

11.03 The authors of the Opinion have no present or prospective interest in the Companies, or any entity that is the subject of this Opinion, and we have no personal interest with respect to the parties involved.

Yours very truly,

A handwritten signature in cursive script that reads "Evans & Evans". The signature is written in dark ink and is positioned above a horizontal line.

EVANS & EVANS, INC.

EVANS & EVANS, INC.

**SCHEDULE "G"
INTERIM ORDER**

See attached.



Court No. S-243465
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

NEVADA VANADIUM MINING CORP.

PETITIONER

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
FLYING NICKEL MINING CORP. AND NEVADA VANADIUM MINING CORP.

**ORDER MADE AFTER APPLICATION
(Interim Order)**

BEFORE THE HONOURABLE)
)
ASSOCIATE JUDGE Robertson) WEDNESDAY, THE 29TH DAY
) OF MAY, 2024

ON THE WITHOUT NOTICE APPLICATION of the Petitioner, Nevada Vanadium Mining Corp. (“**NV Mining**”), filed May 27, 2024, coming on for hearing in person at Vancouver, British Columbia, on the 29th day of May, 2024; **AND ON HEARING** Jess R. Reid, counsel for the Petitioner; **AND UPON READING** the material filed, including the First Affidavit of Andrew Yau, made on May 27, 2024 (the “**Yau Affidavit**”); **AND** pursuant to sections 186 and 288-291 of the *Business Corporations Act*, SBC 2002, c 57, as amended, (the “**BCA**”), for an order (the “**Interim Order**”) for directions pursuant to NV Mining’s Petition seeking approval of a plan of arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *BCA*;

AND UPON being advised that it is the intention of NV Mining to rely upon Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) as a basis for an exemption from the registration requirements of the U.S. Securities Act with respect to the common shares of Flying Nickel Mining Corp. (“**Flying Nickel**”) issued to holders (the “**Securityholders**”) of common shares in NV Mining (the “**NV Shares**”) in the United States under the proposed Arrangement based on this Honourable Court’s approval of the Arrangement;

THIS COURT ORDERS THAT:

Defined Terms

1. Capitalized terms used herein but not otherwise defined in this Order shall have the same meaning as given to such terms in the Notice of Special Meeting and Management Information Circular dated May 27, 2024 (the “**Circular**”), attached as Exhibit “A” to the Yau Affidavit.

The Meeting

2. Pursuant to Sections 289 and 291 of the *BCA*, NV Mining is authorized and directed to call, hold and conduct a special meeting (the “**Meeting**”) of the Securityholders of the NV Shares to be held at on July 10, 2024 at 9:00 a.m. (Pacific Standard Time) at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, or such other date and time as the Court may direct, or as adjourned or postponed.
3. The record date for the Meeting for determining the Securityholders entitled to receive notice of, attend, and vote at the Meeting shall be July 10, 2024 (the “**Record Date**”). The only persons entitled to be represented and to vote at the Meeting shall be the Securityholders registered as at the close of business on the Record Date (the “**Registered Securityholders**”), or their respective and duly-appointed proxyholders.
4. At the Meeting, the Securityholders shall:
 - a) consider, and, if deemed advisable, pass, with or without variation, the special resolution (the “**Arrangement Resolution**”) approving the Arrangement (the full text of which is set forth in Schedule “C” to the Circular which is attached as Schedule “A” to the Yau Affidavit) pursuant to Division 5 of Part 9 of the *BCA* involving, among other things, the acquisition by Flying Nickel of all of the outstanding NV Shares, all as more particularly defined and described in the Circular; and
 - b) consider such other business as may properly come before the Meeting or any adjournments thereof.
5. The Meeting shall be called, held, and conducted in accordance with the *BCA*, applicable securities legislation, the Circular, and the Articles of NV Mining, subject to the terms of this Interim Order, and any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.
6. The Chair of the Meeting shall be the Chair of the Board of Directors of NV Mining or such other person authorized in accordance with the Articles of NV Mining. The Chair is at liberty to call on the assistance of legal counsel to NV Mining at any time and from time to time as the Chair of the Meeting may deem necessary or appropriate.
7. The only persons entitled to attend or speak at the Meeting shall be:
 - a) the Securityholders as of the Record Date or their respective and duly-appointed proxyholders;

- b) the officers, directors, auditors and advisors of NV Mining; and
- c) other persons who may receive the permission of the Chair of the Meeting.

Adjournment

- 8. Notwithstanding the provisions of the *BCA* and the articles of NV Mining, and subject to the terms of the Arrangement Agreement, NV Mining, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting, on one or more occasions (whether or not a quorum is present), and for such period or periods of time as NV Mining deems advisable, as applicable, without the necessity of first convening the applicable Meeting or first obtaining any vote of the Securityholders respecting any such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements shall be given by such method as NV Mining may determine is appropriate in the circumstances, including by press release, news release, newspaper advertisement, or by notice sent to the Securityholders by one of the methods specified in paragraph 13 of this Interim Order. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.
- 9. The Record Date shall not change in respect of adjournments or postponements of the Meeting.
- 10. At any subsequent reconvening of the Meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the Meeting, except for any proxies that have been effectively revoked or withdrawn prior to the subsequent reconvening of the Meeting.

Amendments

- 11. Prior to the Meeting, NV Mining is authorized to make such amendments, revisions and/or supplements to the proposed Arrangement and Arrangement Agreement, subject to the terms of the Arrangement Agreement, without any additional notice to the Securityholders, and the Arrangement and Arrangement Agreement as so amended, revised, and supplemented shall be the Arrangement and Arrangement Agreement submitted to the Meeting, and the subject of the Arrangement Resolution. Amendments, revisions and/or supplements to the Arrangement Agreement may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Court at the hearing for the final approval of the Arrangement.

Notice of Meeting

- 12. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the *BCA*, and NV Mining shall not be required to send to the Securityholders any other or additional statement pursuant to section 290(1)(a) of the *BCA*.
- 13. NV Mining shall mail or deliver the Circular, form of proxy and letter of transmittal in substantially the same form as contained at Exhibits "A", "B" and "D", respectively, to the Yau Affidavit (collectively, the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel to NV Mining may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order, will be sent to:
 - a) to Registered Securityholders of the NV Shares, determined as at the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or delivery, by prepaid ordinary mail or by delivery in person or by recognized courier

service, addressed to the Registered Securityholders at their respective address as it appears in NV Mining's central securities register as at the Record Date;

- b) to beneficial holders of the NV Shares (those whose names do not appear in the securities register of the Company), by providing, in accordance with National Instrument 54-101 Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators, the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to beneficial Securityholders;
- c) by email transmission to any Securityholder, who is identified to the satisfaction of NV Mining, at the email address of each Securityholder as it appears in the books and records of NV Mining;
- d) the directors and auditors of NV Mining by mailing the Meeting Materials by email transmission, by delivery in person or to such persons at least ten (10) days prior to the date of the Meeting, excluding the date of mailing or transmittal and including the date of the Meeting;

and substantial compliance with this paragraph shall constitute sufficient notice of the Meeting.

- 14. The Meeting Materials shall not be sent to any Registered Securityholders where mail previously sent to such Securityholders by the Company or its registrar and transfer agent has been returned to the Company or its registrar and transfer agent on at least two previous consecutive occasion.
- 15. Accidental failure of or omission by NV Mining to give notice to any one or more Securityholders, its directors, or the auditors (collectively, the "**Materials Recipients**") or the non-receipt of such notice by one or more Materials Recipients, or any failure or omission to give such notice as a result of events beyond the reasonable control of NV Mining, (including, without limitation, any inability to use postal services), will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceedings taken at the Meeting, but if any such failure or omission is brought to the attention of NV Mining, then it shall use reasonable efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
- 16. No other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court. Provided that Notice of the Meeting of Securityholders and the provision of the Meeting Materials and Notice Materials to the Materials Recipients take place in compliance with this Interim Order, the requirement of Section 290(1)(b) of the *BCA* to include certain disclosure in any advertisement of the Meeting is waived.

Deemed Receipt of Notice

- 17. The Meeting Materials and Notice Materials shall be deemed, for the purposes of this Interim Order, to have been received:
 - a) in the case of mailing, the three days following the date of mailing, Saturdays, Sundays, and holidays excepted;

- b) in the case of delivery in person, upon receipt at the intended recipient's address, or, in the case of delivery by courier, one (1) business day after receipt by the courier; and
 - c) in the case of any means of transmitted, recorded, or electronic communication, when dispatched or delivered for dispatch;
 - d) in the case of advertisement, at the time of publication of the advertisement;
 - e) in the case of electronic filing on SEDAR, upon receipt by the Company from SEDAR of confirmation of filing; and
 - f) in the case of beneficial Securityholders, three (3) days after delivery thereof to intermediaries and registered nominees.
18. Sending of the Meeting Materials in accordance with paragraph 13 of this Interim Order shall constitute good and sufficient service of notice of the within proceedings on all persons who are entitled to be served. No other form of service need be made. No other materials need be served on such persons in respect of these proceedings, and service of the affidavits in support is dispensed with.

Updating Meeting Materials

19. Notice of any amendments, modifications, updates or supplements to any of the information provided in the Meeting Materials may be communicated, at any time prior to the Meeting, to the Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders by any of the means set forth in paragraph 13, as determined to be the most appropriate method of communication by the Board of Directors of NV Mining.

Quorum and Voting

20. The Chair of the Meeting shall be determined by NV Mining.
21. The quorum at the Meeting shall be not less than two persons who are, or represent by proxy, Securityholders holding in the aggregate, at least 5% of the issued NV Shares entitled to vote at the Meeting.
22. The vote required to pass the Arrangement Resolution shall be by at least 66 2/3% of the aggregate votes cast by the holders of the NV Shares present in person or represented by proxy at the Meeting and entitled to vote thereat and by at least a majority of the votes cast on the Arrangement Resolution by the Minority Nevada Vanadium Shareholders (as defined in the Circular).
23. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.
24. In all other respects, the articles of NV Mining will apply in respect of the Meeting.

Scrutineer

25. The scrutineer for the Meeting shall be a representative of NV Mining's registrar and transfer agent (or any agent thereof). The duties of the scrutineer shall include:
- a) reviewing and reporting to the Chair on the deposit and validity of proxies;
 - b) reporting to the Chair on the quorum of the Meeting;
 - c) reporting to the Chair on the polls taken or ballots cast, if any, at the Meeting; and
 - d) providing to NV Mining and to the Chair written reports on matters related to their duties.

Solicitation of Proxies

26. NV Mining is authorized to use the forms of proxy and letter of transmittal in connection with the Meeting, in substantially the same form as attached as Schedules "B" and "C", respectively, to the Yau Affidavit, subject to NV Mining's ability to insert dates and other relevant information in the final form thereof and to make other non-substantive changes and changes legal counsel advise are necessary or appropriate. NV Mining may in its sole discretion, but is not required to, waive generally the time limits for deposit of proxies by the Securityholders in the circumstances contemplated by the Arrangement Agreement (as described in the Circular) if NV Mining otherwise deems it reasonable to do so. NV Mining is authorized, at its expense, to solicit proxies, directly and through their respective officers, directors, and employees, and through such agents or representatives as they may retain for the purpose, and by mail or such other forms of personal or electronic communication as they may determine.
27. The procedure for the delivery, revocation, and use of proxies at the Meeting shall be as set out in the Meeting Materials.

Dissent Rights

28. Each Registered Shareholder as of the Record Date shall be entitled to exercise the right to dissent (the "**Dissent Rights**") in connection with the Arrangement in the manner set forth in sections 242-247 of the *BCA* (all as modified by this Interim Order, the Arrangement Agreement, and the Final Order (as defined below)). Registered Securityholders shall be the only Securityholders entitled to exercise Dissent Rights. For a Registered Securityholders who wishes to exercise such Dissent Rights (each a "**Dissenting Securityholder**"), they must provide a written notice of dissent (the "**Notice of Dissent**") to the Arrangement Resolution contemplated by section 242 of the *BCA* and the Arrangement Agreement. The Notice of Dissent must be sent to and received by NV Mining, as applicable, at:

409 Granville Street, Suite 1610
Vancouver BC V6C 1T2

Attention: Corporate Secretary

with a copy to NV Mining's counsel:

MLT Aikins LLP
1066 West Hastings Street, Suite 2600

Vancouver BC V6E 3X1

Attention: Mahdi Shams / Steven Meng
Email: mshams@mltaikins.com
smeng@mltaikins.com
Tel: 604-608-4563
604-608-4589
Facsimile: 604-682-7131

not later than 4:30 p.m. (Pacific Standard Time) on July 8, 2024, or in the case of any adjournment or postponement of the Meeting, the day that is two (2) business days immediately preceding the date of the Meeting. The Notice of Dissent must otherwise strictly comply with the requirements of the *BCA*. For purposes of these proceedings, the “court” referred to in sections 238-247 of the *BCA* means this Honourable Court. A Dissenting Securityholder must dissent with respect to all of the NV Shares held by such person. A vote against the Arrangement Resolution or an abstention will not constitute a Notice of Dissent. A Securityholder who votes, or who has instructed a proxyholder to vote, in favour of the Arrangement Resolution shall not be entitled to exercise Dissent Rights.

29. Notice to the Securityholder of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to the Securityholders in accordance with the Interim Order.
30. Subject to further order of this Court, the right available to the Securityholders under the *BCA* and the Arrangement Agreement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Securityholders with respect to the Arrangement.

Application for Final Order

31. Following and subject to the approval, with or without variation by the Securityholders of the Arrangement in the manner set forth in this Interim Order, the Petitioner may apply to this Court for, *inter alia*, an Order (the “**Final Order**”):
 - a) approving the Arrangement pursuant to section 291(4)(a) of the *BCA*; and
 - b) declaring that the terms and conditions of the Arrangement, and the exchange of securities to be effected by the Arrangement, are substantively and procedurally fair and reasonable pursuant to section 291(4)(c) of the *BCA*,

and that the hearing of the Final Order will be held on July 15, 2024 at 9:45 a.m. (Pacific Standard Time) in person, at the courthouse located at 800 Smithe Street, Vancouver, British Columbia or as soon thereafter as the hearing of the Final Order can be heard or at such other date and time as this Court may direct.

32. The form of Notice of Hearing of Petition is hereby approved as the form of Notice of Proceedings for such approval.
33. Any Materials Recipient desiring to support or oppose the application has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the

Final Order, subject to the terms of this Interim Order. Any Materials Recipient seeking to appear at the hearing of the application for the Final Order shall:

- a) complete and file with this Court a Response to Petition, in the form prescribed by the British Columbia *Supreme Court Civil Rules*; and
- b) serve a copy of the filed Response to Petition together with a copy of all materials upon which the Materials Recipient intends to rely upon at the hearing for the Final Order, to the Petitioners' solicitors at:

MLT Aikins LLP
Suite 2600 - 1066 West Hastings Street
Vancouver, BC V6E 3X1

Attention: William E.J. Skelly and Jess R. Reid
Facsimile: 604.682.7131
Email: wskelly@mltaikins.com and jreid@mltaikins.com

on or before 4:00 p.m. (Pacific Standard Time) on July 11, 2024.

34. Any materials to be filed by the Petitioner in support of the within Petition for final approval of the Arrangement may be filed up to one (1) day prior to the hearing of the application without further order of this Honourable Court.
35. In the event the within application for final approval does not proceed on the date set forth in the Notice of Hearing of Petition, or is adjourned, only those persons who served and filed a Response to Petition in accordance with paragraph 31 shall be entitled to be given notice of the adjourned date.
36. Sending the Petition and this Interim Order in accordance with paragraph 13 of this Interim Order shall constitute good and sufficient service of the within proceedings and no other form of service need be made and no other material need be served in respect of these proceedings and service of the affidavits, including the Yau Affidavit, is dispensed with. NV Mining shall be at liberty to give notice of these proceedings to persons outside the jurisdiction of this Court in the manner specified herein.

Precedence

37. To the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Securityholders, or the articles or bylaws of NV Mining, this Interim Order shall govern.

Extra-Territorial Assistance

38. This Court seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory, or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory, or administrative body of the United States, the

United Kingdom, or any other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

39. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order and apply for such other orders and direction from the Court as may be appropriate.
40. To the extent of any inconsistency or discrepancy between this Interim Order, the Circular, the *BCA*, the articles of NV Mining, and/or the *Supreme Court Civil Rules*, BC Reg 168/2009, this Interim Order will govern.
41. Endorsement of the Interim Order by counsel appearing on this Petition, except for counsel for the Petitioner, is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED AS BEING BY CONSENT:

Signed "Jess Reid"

William E.J. Skelly / Jess R. Reid
COUNSEL FOR THE PETITIONER,
NEVADA VANADIUM MINING CORP.

BY THE COURT

Signed "Registrar"

REGISTRAR

Checked "*Initials*"

Court No. S-243465
Vancouver Registry

**IN THE SUPREME COURT OF BRITISH
COLUMBIA**

NEVADA VANADIUM MINING CORP.

PETITIONER

IN THE MATTER OF SECTION 288 OF THE *BUSINESS
CORPORATIONS ACT*, S.B.C. 2002, CHAPTER 57, AS
AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT
INVOLVING FLYING NICKEL MINING CORP. AND
NEVADA VANADIUM MINING CORP.

ORDER
(Interim Order)

MLT AIKINS

WESTERN CANADA'S LAW FIRM

Suite 2600 – 1066 West Hastings Street
Vancouver BC V6E 3X1
Phone: 604-608-5762
Attention: Jess R. Reid
File No.: 155339.6

SCHEDULE "H"
DISSENT RIGHTS UNDER THE BCBCA

Division 2 — Dissent Proceedings

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court order otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt and amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must,

before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (i) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf

of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

SCHEDULE "I"
PETITION FOR FINAL ORDER

See attached.



No. 8-243465
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

NEVADA VANADIUM MINING CORP.

PETITIONER

IN THE MATTER OF SECTION 288 OF THE *BUSINESS CORPORATIONS ACT*,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
FLYING NICKEL MINING CORP. AND NEVADA VANADIUM MINING CORP.

PETITION TO THE COURT

ON NOTICE TO:

This Petition is without notice.

Time:

The Petitioner estimates that the hearing of the petition will take twenty (20) minutes.

Judicial Review

- This matter is an application for judicial review.
- This matter is not an application for judicial review.

This proceeding has been started by the Petitioner for the relief set out in Part 1 below.

If you intend to respond to this petition, you or your lawyer must

- (a) file a response to petition in Form 67 in the above-named registry of this court within the time for response to petition described below, and
- (b) serve on the Petitioner
 - (i) 2 copies of the filed response to petition, and
 - (ii) 2 copies of each filed affidavit on which you intend to rely at the hearing.

Orders, including orders granting the relief claimed, may be made against you, without any further notice to you, if you fail to file the response to petition within the time for response.

Time for Response to Petition

A response to petition must be filed and served on the petitioner,

- (a) if you were served with the petition anywhere in Canada, within 21 days after service,
- (b) if you were served with the petition anywhere in the United States of America, within 35 days after that service,
- (c) if you were served with the petition anywhere else, within 49 days after that service, or
- (d) if the time for response has been set by order of the court, within that time.

(1) The address of the registry is:

The Law Courts
800 Smithe Street, Vancouver, BC V6Z 2E1

(2) The ADDRESS FOR SERVICE of the Petitioner is:

c/o MLT AIKINS LLP
Barristers and Solicitors
Suite 2600, 1066 West Hastings Street
Vancouver, BC V6E 3X1
Attention: William E.J. Skelly / Jess R. Reid
Fax number for service: (604) 682-7737
Email address for service: wskelly@mлтаikins.com / jreid@mлтаikins.com

(3) The name and office address of the Petitioner's lawyer is:

Same as address for service.

CLAIM OF THE PETITIONER

Part 1: ORDERS SOUGHT

1. An order (the "**Interim Order**") pursuant to Sections 186 and 288 - 297 of the *Business Corporations Act*, SBC 2002, c 57 (the "**BCA**"), in the form attached hereto as Schedule "A":
 - (a) abridging the time for service and hearing of the within Petition;
 - (b) for the convening and conduct by the Petitioner, Nevada Vanadium Mining Corp. ("**NV Mining**") of a special meeting (the "**Meeting**") of the holders (collectively, the "**Securityholders**") of shares in NV Mining (the "**NV Shares**") of to be held at 9:00 a.m. PST on July 10, 2024 in person or by proxy meeting in person substantially in the form set

out in the Notice of Special Meeting and Management Information Circular (the “**Circular**”) dated May 27, 2024, or such other date and time as the Court may direct or as adjourned or postponed, for the following purposes;

- (i) to consider, and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) approving the plan of arrangement (the “**Arrangement**”) pursuant to Division 5 of Part 9 of the *BCA* involving, among other things, the acquisition by Flying Nickel Mining Corp. (“**Flying Nickel**”), of all of the outstanding NV Shares, as more particularly defined and described in the Circular; and
 - (ii) to consider such other business as may properly come before the Meeting;
 - (c) the giving of notice of the Meeting and the provision of materials for the Meeting regarding the Arrangement to the Securityholders.
2. An order (the “**Final Order**”) pursuant to Sections 288-297 of the *BCA*, and the inherent jurisdiction of the Court:
- (a) approving the Arrangement, and its terms and conditions, substantially set out in the Arrangement Agreement (as defined below);
 - (b) authorizing the Arrangement be implemented in the manner and sequence set form in the Arrangement Agreement;
 - (c) declaring that the terms and conditions of the Arrangement are fair and reasonable to the Petitioner and the Securityholders; and
 - (d) declaring the Arrangement shall be binding on the Petitioners, the Securityholders, and Flying Nickel upon the taking effect of the Arrangement pursuant to section 297 of the *BCA*.
3. Such further and other relief as counsel may advise and this Honourable Court may deem just.

Part 2: FACTUAL BASIS

Definitions

1. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Circular attached as Exhibit “A” to the Affidavit No. 1 of Andrew Yau, sworn May 27, 2024 (the “**Andrew Affidavit**”) filed in this proceeding.

The Parties

2. NV Mining is a company incorporated under the laws of British Columbia with a registered and records office located at Suite 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1.

3. NV Mining is a Canadian mineral exploration company whose principal project is the Gibellini vanadium project in Nevada, USA (the “**Gibellini Project**”).
4. NV Mining is a private company and reporting issuer in each of the Provinces and Territories of Canada except Quebec, and files its continuous disclosure documents with the Canadian Securities Authorities in British Columbia. Such documents are available on SEDAR.
5. Flying Nickel is a company incorporated under the laws of British Columbia with a registered and records office located at Suite 1610 – 409 Granville Street, Vancouver, BC V6C 1T2.
6. Flying Nickel is a Canadian mineral exploration company whose principal mineral exploration project is the Minago nickel project located in Manitoba, Canada.
7. Flying Nickel is a reporting issuer in each of the Provinces and Territories of Canada except Quebec, and files its continuous disclosure documents with the Canadian Securities Authorities in British Columbia. Such documents are available on SEDAR. Flying Nickel shares are listed for trading on the following: the TSX Venture Exchange, under the symbol “FLYN”, and the OTCQB, under the symbol “FLYNF”.
8. Silver Elephant Mining Corp. (“**Silver Elephant**”) is a company incorporated under the laws of British Columbia with a registered and records office located at Suite 1610 – 409 Granville Street, Vancouver BC V6C 1T2. Silver Elephant indirectly owns NV Mining and Flying Nickel through Oracle Commodity Holding Corp.

Background to the Plan of Arrangement

9. NV Mining’s management and Board of Directors (the “**Board**”) regularly review and evaluate, with the assistance of financial and legal advisors, NV Mining’s operations, financial performance and potential strategic options, with the goal of enhancing shareholder value. As part of this process, NV Mining and the Board regularly review a broad range of opportunities, including strategic internal reorganizations, such as share purchases and changes to corporate structures.
10. In this context, NV Mining’s management and the Board conducted diligence on the various options available to NV Mining and, upon receipt of the fairness opinion of Evans & Evans Inc., dated October 6, 2022 (the “**NV Fairness Opinion**”) have concluded that a corporate restructuring between Flying Nickel and NV Mining makes strategic sense and is in the best interests of NV Mining as the Arrangement will:
 - (a) Provide the shareholders of NV Mining with shares in a publicly traded company in exchange for their privately held shares which will provide the Securityholders with more liquid securities than the NV Shares;
 - (b) Provide the shareholders with more diversified assets. A larger, more diversified company will benefit from more bargaining power with suppliers, customers, and service providers, leading to more favourable pricing terms, contracts, and commercial terms;

- (c) Provides a strong, long-term position in the battery manufacturing market as vanadium and nickel are both crucial for batteries for electric vehicles and renewable energy storage;
- (d) Provides NV Mining with access to the mining sector expertise and resources of Flying Nickel for operational efficiencies and cost reduction;
- (e) Creating synergy with nickel mining sector which could lead to joint research and development opportunities, shared infrastructure, operating cost reductions, and increased operational efficiencies between NV Mining and Flying Nickel which potentially leave increased funds available for operational activities; and
- (f) make NV Mining more attractive to potential investors and enhance access to debt and equity capital markets as the combination of NV Mining's property with Flying Nickel's property provides for a larger land package.

Andrew Affidavit at Exhibit "A", Schedule "F".

11. On October 6, 2022, Flying Nickel and NV Mining executed the Arrangement Agreement (the "**Original Agreement**"). The outside date for the completion of the Arrangement was March 31, 2023 (the "**Original Outside Date**").
12. On March 7, 2023, Flying Nickel and NV Mining executed an Arrangement Agreement Amendment Agreement ("**Extension Agreement 1**") wherein the parties agreed to, *inter alia*, extend the Original Outside Date to July 31, 2023 (the "**July Extension**").
13. On June 14, 2023, Flying Nickel and NV Mining executed an Amendment to Arrangement Agreement Amendment ("**Extension Agreement 2**") wherein the parties agreed to, *inter alia*, extend the Original Outside Date to December 31, 2023 (the "**December Extension**").
14. On December 29, 2023, Flying Nickel and NV Mining executed an Amendment to Arrangement Agreement Amendment ("**Extension Agreement 3**") wherein the parties agreed to, *inter alia*, extend the Original Outside Date to March 31, 2024 (the "**March Extension**", collectively with the July Extension and the December Extension, the "**Extensions**").
15. On March 27, 2024, Flying Nickel and NV Mining executed an Amendment to Arrangement Agreement Amendment ("**Extension Agreement 4**") wherein the parties agreed to, *inter alia*, extend the Original Outside Date to July 31, 2024 (the "**July 2024 Extension**", and collectively with the July Extension, the December Extension, and the March Extension, the "**Extensions**").
16. The Extensions arose due to a shortage of qualified employees able to assist with the transaction at both Flying Nickel and NV Mining due to a period of high employee turnover, needing time to train the new employees in order for them to have enough knowledge to proceed with the Arrangement, and the lack of availability of third parties who were able to complete financial reporting and technical reporting for the Circular (collectively, the "**Extension Circumstances**").

17. On May 24, 2024, Flying Nickel and NV Mining executed an Amendment to Arrangement Agreement (the “**Roll Forward Agreement**”, and collectively with the Original Agreement, Extension Agreement 1, Extension Agreement 2, Extension Agreement 3, and Extension Agreement 4, the “**Arrangement Agreement**”), which provides updated dates and times for all relevant events and processes in the Original Agreement which may have expired as a result of the Extension Circumstances.
18. On completion of the Arrangement, NV Mining believes that it will be well-positioned to focus on and pursue investment opportunities for the further expansion and development of its Gibellini Project, and benefit from improved financial stability.

Description of the Plan of Arrangement

19. NV Mining proposes to call, hold, and conduct the Meeting on July 10, 2024 to allow the Securityholders to consider and vote on the Arrangement Resolution respecting the proposed Arrangement.
20. The Arrangement will be effected through an Arrangement Agreement, the full text of which is attached as **Schedule “D”** to the Circular which is attached as **Exhibit “A”** to the Andrew Affidavit. The arrangement steps and mechanics are also reproduced below.
21. At the Effective Time (as defined in the Arrangement Agreement), the Arrangement shall become effective. The Arrangement, in brief, provides for the following principal steps to occur in the order and at the times set forth in the Arrangement Agreement:
 - (a) each of the NV Shares held by a Dissenting Holder shall, and shall be deemed to be, transferred by the holder thereof, without any further act or formality on its part, free and clear of all liens, to NV Mining and NV Mining shall thereupon be obligated to pay the amount therefor determined and payable in accordance with the Arrangement Agreement, and the name of such holder will be removed from the securities register as a holder of NV Shares and such NV Shares shall be recorded as cancelled; and
 - (b) all NV Shares (other than NV Shares held by Flying Nickel or Dissenting Shareholders) shall be transferred to Flying Nickel, free and clear of any liens, and:
 - (i) the holders thereof shall receive, in exchange for each one (1) NV Share so transferred one (1) share in the capital of Flying Nickel (the “**Flying Nickel Shares**”);
 - (ii) each holder of NV Shares shall cease to be the holder of such shares and such holder’s name shall be removed from the securities register of NV Mining with respect to such shares;

- (iii) Flying Nickel shall be entered in the securities register of NV Mining as the holder of all such NV Shares; and
 - (iv) Former Nevada Vanadium Shareholders (other than Dissenting Shareholders) shall be entered in the securities register of Flying Nickel as holders of Flying Nickel Shares received by them in exchange for their NV Shares.
22. The purpose of the Arrangement is to effect the acquisition of all of the issued and outstanding NV Shares by Flying Nickel. Upon completion of the Arrangement, NV Mining will continue as a wholly-owned subsidiary of Flying Nickel.

Recommendation of the Board and Fairness of the Arrangement

23. The Board, after careful consideration and having received legal advice from its financial and legal advisors, unanimously determined that the Arrangement is fair to Securityholders and is in the best interests of NV Mining. Accordingly, the Board has unanimously approved the Arrangement Agreement and recommends that Securityholders vote in favour of the Arrangement Resolution.
24. The Board considered a variety of factors in their review of the Arrangement including, *inter alia*, the following:
- (a) the business, operations, assets, financial performance and condition, operating results and prospects of NV Mining;
 - (b) current industry and economic conditions and trends and the Board's expectations of the future of the industry;
 - (c) the likelihood that the conditions to complete the Arrangement will be satisfied, including the nature of the approvals required by NV Mining to be obtained as a condition to completing the Arrangement;
 - (d) the Arrangement Resolution must be passed by more than 66 2/3% of the votes cast on the Arrangement Resolution at the Meeting by the holders of the NV Shares;
 - (e) the Arrangement Resolution must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to Securityholders; and
 - (f) the terms of the Arrangement, which provide, among other things, that registered Securityholders who oppose the Arrangement may, upon compliance with certain conditions, exercise rights of dissent in accordance with Section 238 of the *BCA* and, if ultimately successful, receive fair value for their NV Shares as determined by the Court;

25. In the course of its deliberations, the Board also identified and considered a variety of risks and potentially negative factors in connection with the Arrangement, including, but not limited to:
- (a) that the completion of the Arrangement is subject to several conditions that must be satisfied or waived, including obtaining, among other things, approval of the Arrangement Resolution, approval of the Flying Nickel Shareholder Resolution, and Regulatory and Court approval. There can be no certainty that these conditions will be satisfied or waived;
 - (b) that the Arrangement Agreement may be terminated by NV Mining or Flying Nickel in certain circumstances, in which case NV Mining may not be able to solicit an alternative transaction;
 - (c) that, whether or not the Arrangement is completed, NV Mining expects to incur significant costs in respect of the Arrangement;
 - (d) that, whether or not the Arrangement is completed, significant management time and attention will be diverted from the existing business of NV Mining in order to undertake the Arrangement, which could have an adverse impact on NV Mining; and
 - (e) that the failure to complete the Arrangement could negatively impact NV Mining's future business and operations.
26. In view of the variety of factors considered in connection with its evaluation of the Arrangement, the Board did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching their decision.

The Meeting and Approval

27. As approved by the Board, the record date (the "**Record Date**") for determining the Securityholders entitled to receive notice of and vote at the Meeting is May 24, 2024.
28. The Meeting will be held on July 10, 2024 at 9:00 a.m. (Pacific Standard Time) at the offices of MLT Aikins LLP located at 2600 – 1066 West Hastings Street, Vancouver. Securityholders may participate in the Meeting using the link to be provided in the Circular.
29. For the Arrangement to be implemented, the Arrangement Resolution must be passed by more than 66 2/3% of the votes cast on the Arrangement Resolution at the Meeting by the holders of the NV Shares.
30. Notice of the Meeting will be accompanied by a proxy form for use by Securityholders in respect of the Arrangement Resolution. All Securityholders are entitled to vote on the Arrangement Resolution. All Securityholders will receive a package containing, *inter alia*, the Circular, notice of the Meeting, the form of proxy, a letter of transmittal, and the notice of hearing of petition. The Circular describes the background leading to the Arrangement, the terms of the Arrangement, the reasons for and fairness of the Arrangement, and the steps the Securityholders may take to vote.

Particularly, the following material and documentation are substantially in the forms as attached at Exhibits "A", "B", and "D", respectively, to the Andrew Affidavit:

- (a) the Circular that includes, *inter alia*:
 - (i) the Notice of Meeting of Securityholders;
 - (ii) information concerning the Meeting;
 - (iii) an explanation of the effect of the Arrangement;
 - (iv) the text of the Arrangement Resolution (being Schedule "C" to the Circular);
 - (v) the text of the proposed Arrangement (being Schedule "D" to the Circular); and
 - (vi) a copy of the within Petition to the Court, Notice Hearing of Petition and Interim Order (being Schedule "I" to the Circular).
 - (b) the form of proxy for the registered Securityholders to use in respect of the Arrangement Resolution in connection with the Meeting; and
 - (c) the letter of transmittal for the registered Securityholders in connection with the Meeting.
31. The above materials will be sent to the Securityholders before the Meeting, and will be distributed at least 21 days before the Meeting, by delivery in person or by email, addressed to each such holder at his, her or its address, as shown on the books and records of NV Mining, as applicable, as of the Record Date.
32. Pursuant to the Interim Order and the Arrangement, Securityholders are granted the right to dissent in respect of the Arrangement. This dissent right, and the procedures for its exercise, are described in the Interim Order, and in the Circular under the heading "Dissent Rights". Only registered Securityholders are entitled to exercise rights of dissent ("**Dissent Rights**"). To exercise this right, dissenting Securityholder must:
- (a) provide to NV Mining's registered address at Suite 2600 – 1066 West Hastings Street, Vancouver, BC V6E 3X1, Attention to Corporate Secretary, by no later than 9:00 a.m. (Pacific Standard Time) on the date that is at least two (2) Business Days prior to the Meeting, a written objection to the Arrangement Resolution; and
 - (b) otherwise comply with the provisions of Division 2 of Part 8 of the *BCA* as modified by the Arrangement and Interim Order.
33. All such documents may contain such amendments thereto as the Petitioner may advise are necessary or desirable, provided such amendments are not inconsistent with the terms of the Interim Order.

No Creditor Impact

34. The Arrangement does not contemplate a compromise of any debt or any debt instruments of NV Mining and no creditor of NV Mining will be negatively affected by the Arrangement.

No Special Benefit to Directors or Officers

35. As the Directors' and Officers' NV Shares are treated in the same manner as any other Securityholder on account of the Arrangement, no special payments or consideration will be provided to NV Mining's directors or officers as a result of the Arrangement.

Unites States Securities Laws

36. NV Mining will rely on the Court's approval in order to rely on Section 3(a)(10) of the United States *Securities Act of 1933*, as amended (the "*1933 Act*"), for the issuance of the Flying Nickel Shares pursuant to the Arrangement.
37. Section 3(a)(10) of the *1933 Act* exempts the issuance of securities issued in exchange for one or more bona fide outstanding securities from the registration requirements of the *1933 Act*, where the terms and conditions of such issuance and exchange have been approved by a court of competent jurisdiction, after a hearing upon the fairness of the terms and conditions of such issuance and exchange at which all persons to whom the securities will be issued have the right to appear and receive timely notice thereof.
38. The Petitioner hereby advises the Court that if the Final Order is granted by the Court, the issuance of the Flying Nickel Shares issuable upon completion of the Arrangement to Securityholders, in exchange for their NV Shares pursuant to the Arrangement, will not require registration under the *1933 Act*, in reliance upon the exemption from registration provided by section 3(a)(10) of the *1933 Act*, and the Petitioner hereby advises the Court that, based upon the Final Order, Flying Nickel intends to rely on such exemption from the registration requirements of the *1933 Act* with respect to the issuance or deemed issuance of such Flying Nickel Shares.

Part 3: LEGAL BASIS

The Petitioner pleads and relies on:

- (a) Sections 186 and 288-291 of the *BCA*;
- (b) Rules 2-1, 4-4, 4-5 and 16-1 of the *Supreme Court Civil Rules*, BC Reg 168/2009; and
- (c) the inherent jurisdiction of the Court.

The proposed Arrangement is an "arrangement" under the BCA

1. The *BCA* defines an “arrangement” using broad and inclusive terms. Pursuant to section 288(1) of the *BCA*, a company may propose an arrangement with security holders, creditors or other persons and may, in that arrangement, make any proposal it considers appropriate, including proposals for the following:

- (e) an exchange of securities of the company held by security holders for money, securities or other property, rights and interests of the company or for money, securities or other property, rights and interests of another corporation.

BCA, s. 288(1)(e) [TAB 4].

2. The arrangement provisions of the *BCA* are very broad. As this Court has held:

I conclude that s. 288 must be construed to permit the development of any proposal affecting shareholders, creditors, or other persons in circumstances where the proposal will or may have real or potential impact upon the rights of any such person or the obligations of the company to any such person, and the results intended by the proposal cannot be effected solely by placing reliance upon any specific provision of the *BCA*. In circumstances where there is concern regarding the question whether any or all aspects of a transaction or transactions can be carried out in accordance with specific statutory provisions, a corporation may resort to s. 288 in order that any doubt about the efficacy of the proposed transaction or transactions can be dispelled, and any possible litigation or opposition avoided, by means of a court order approving all aspects of the proposed transactions. In that sense, the provisions in the *BCA* authorizing arrangements are ameliorative. They permit beneficial corporate transactions not specifically authorized by statute, subject, of course, to court approval.

Protiva Biotherapeutics Inc. v Inex Pharmaceuticals Corp, 2006 BCSC 1729 (“Protiva”) at para 27 [TAB 5].

3. The broad nature of the arrangement provisions of the *BCA* is also demonstrated by section 291(2) of the *BCA* which permits the Court “in respect of a proposed arrangement, [to] make *any order* it considers appropriate” (emphasis added), and then lists a non-exhaustive set of orders that can be made.

BCA, s. 291 [TAB 4].

4. NV Mining is a “company” as defined in section 1(1) of the *BCA*. The Arrangement will result an exchange with shareholders of the NV Shares for new Flying Nickel Shares. These transactions fall within the definitions of “arrangement” in sections 288(1)(e) discussed above.

Section 288 of the *BCA* [TAB 4]; *Protiva* at paras 20-27 [TAB 5].

5. It is respectfully submitted that the Arrangement constitutes an “arrangement” under the *BCA*.

Approval of Interim Order

6. Before an arrangement proposed under section 288(1) of the *BCA* takes effect, the arrangement must be: (a) adopted in accordance with section 289 of the *BCA*; and (b) approved by the Court under section 291 of the *BCA*.

***BCA*, ss. 288 and 289 [TAB 4].**

7. Section 291 of the *BCA* contemplates that the Court approval process proceeds in three steps:
- (a) the first step is an application for an interim order for directions for calling a meeting of security holders to consider and vote on the proposed arrangement. The first application proceeds *ex parte* because of the administrative burden of serving all of the securityholders;
 - (b) the second step is holding of the meeting of the security holders, where the proposed arrangement is voted upon, and which must be approved by a special resolution; and
 - (c) the third step is the application for final Court approval of the arrangement.

***Rapier Gold Inc. (Re)*, 2018 BCSC 539 at para 36 [TAB 6].**

The Interim Order Hearing

8. As this Court held in *Mason Capital Management LLC v TELUS Corp.*, the interim order is preliminary in nature and its purpose is simply to “set the wheels in motion for the application process relating to the arrangement and to establish the parameters for the holding of shareholder meetings to consider approval of the arrangement in accordance with the statute”:

Consistent with its preliminary nature, in order to grant an interim order a court needs only to satisfy itself that “reasonable grounds exist to regard the proposed transaction as an ‘arrangement’”. It is at the fairness hearing that the court must fully examine and determine whether the arrangement meets all applicable statutory requirements, including whether it constitutes an “arrangement”, and whether it is procedurally and substantively fair and reasonable. [citations omitted]

***Mason Capital Management LLC v TELUS Corp.*, 2012 BCSC 1582 at paras 31-32 [TAB 7];
See also, *Re iAnthus Capital Holdings, Inc.*, 2020 BCSC 1383 at para 3 [TAB 8].**

9. The steps taken and proposed to be taken by the Petitioner pursuant to the proposed Interim Order include providing:
- (a) notice of the Meeting to Securityholders so they have an opportunity to consider the Arrangement and have an opportunity to make submissions on the return of this Petition;
 - (b) evidence that there is sufficient and appropriate approval of the Arrangement by the Securityholders; and

- (c) providing Dissent Rights.

The foregoing requirements will enable the Meeting to be called, held, and conducted in a procedurally suitable fashion. Moreover, the proposed Interim Order is consistent with previous orders that have been issued by this Court in respect of other plans of arrangement.

The Final Order Hearing

10. The question of whether the proposed Arrangement is procedurally and substantively fair and reasonable overall and meets all applicable statutory requirements will be determined at the return of the Petition on July 15, 2024, at which time the result of the votes by the Securityholders at the Meeting on the Arrangement Resolution will be known. The Petitioner will file with the Court a further affidavit to be sworn on behalf of the Petitioner reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order.
11. Final approval of the Arrangement should be granted if the Court is satisfied that:
 - (a) the statutory requirements have been met;
 - (b) the application has been put forward in good faith; and
 - (c) the arrangement is fair and reasonable.

BCE Inc., 2008 SCC 69 (“BCE Inc.”) at para 137 [TAB 9].

12. In order to determine whether an arrangement is fair and reasonable, a Court must be satisfied that:
 - (a) the arrangement has a valid business purpose; and
 - (b) the objections of those whose legal rights are being arranged are being resolved in a fair and balanced way.

BCE Inc. at paras 138 and 145 [TAB 9].

13. The Arrangement has a valid business purpose, as set out above in Part 2 and in particular paragraphs 9 to 18 which set out a number of factors identified by the Board in respect of their recommendations to vote in favour of the Arrangement Resolution.
14. As for the second prong of the fair and reasonable test, courts have considered a variety of factors, depending on the nature of the case, to determine whether the objections of those whose legal rights are being arranged are being resolved in a fair and balanced way, including, *inter alia*:
 - (a) whether a majority of security holders have voted to approve the arrangement; and
 - (b) the access of shareholders to dissent and appraisal remedies.

BCE Inc. at paras 149-152 [Tab 9].

15. At the hearing for the final approval of this Plan of Arrangement, the Petitioner expects to be able to clearly demonstrate the above elements of the test for the granting of the Final Order have been satisfied.

Part 4: MATERIAL TO BE RELIED ON

1. First Affidavit of Andrew Yau, sworn May 27, 2024.
2. A proposed form of Interim Order.
3. Any further affidavit(s) to be sworn on behalf of the Petitioner, reporting as to compliance with any Interim Order and the results of the Meeting conducted pursuant to such Interim Order.
4. Such further materials that may be filed with this Honourable Court.

Dated: May 27, 2024

Signed "Jess Reid"

Signature of William E.J. Skelly / Jess R. Reid
Counsel for the Petitioner, Nevada Vanadium Mining Corp.

To be completed by the court only:

Order made

[] in the terms requested in paragraphs of Part 1
of this notice of application

[] with the following variations and additional terms:

Date:

Signature of Judge Associate Judge

**ENDORSEMENT ON ORIGINATING PLEADING OR PETITION FOR SERVICE
OUTSIDE BRITISH COLUMBIA**

The petitioner claim to serve this pleading/petition on the respondents outside of British Columbia on the grounds pursuant to Section 10 (h) of the *Court Jurisdiction and Proceedings Transfer Act*:

(h) concerns a business carried on in British Columbia

**SCHEDULE “J”
INFORMATION CONCERNING FLYING NICKEL**

The following *information concerning Flying Nickel* should be read in conjunction with the information described below under “*Information Concerning Flying Nickel – Documents Incorporated by Reference*” and the *information concerning Flying Nickel* appearing elsewhere in the Circular. Capitalized terms used but not otherwise defined in this Schedule “J” – “*Information Concerning Flying Nickel*” shall have the meaning ascribed to them in the Circular. See Schedule “A” – “*Glossary of Terms*”.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in the Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge by sending a written request as follows: Attention: Corporate Secretary, 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2. Alternatively, these documents may be obtained electronically under the SEDAR+ profile of Flying Nickel at www.sedarplus.ca.

The following documents of Flying Nickel are specifically incorporated by reference herein and form an integral part of the Circular:

- (a) the unaudited condensed interim financial statements of Flying Nickel for the three and nine months ended December 31, 2023;
- (b) the management’s discussion and analysis of the financial condition and results of operations for Flying Nickel for the three months ended December 31, 2023;
- (c) the audited financial statements of Flying Nickel and the notes thereto for the fifteen months ended March 31, 2023, together with the auditors’ report therein;
- (d) the Flying Nickel AIF;
- (e) the audited financial statements of Flying Nickel and the notes thereto for the year ended December 31, 2021, together with the auditors’ report therein;
- (f) the management’s discussion and analysis of the financial condition and results of operations for Flying Nickel for the year ended December 31, 2021; and
- (g) the material change report dated October 14, 2022 with respect to the execution of the Arrangement Agreement.

Any document of the type referred to above in and any other document of the type required by National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus filed by Flying Nickel with a securities commission or similar regulatory authority in Canada after the date of the Circular and prior to the date of completion of the Arrangement will be deemed to be incorporated by reference in the Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded, for purposes of the Circular, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made,

constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute part of the Circular.

CORPORATE STRUCTURE

Name, Address and Incorporation

Flying Nickel Mining Corp. is a nickel mining exploration company that was incorporated under the BCBCA on December 21, 2020. Flying Nickel acquired certain assets relating to the Minago nickel project in the southern part of the Thompson Nickel Belt in northern Manitoba, Canada (the “**Minago Project**”) pursuant to a statutory plan of arrangement completed by Silver Elephant on January 14, 2022 (the “**Silver Elephant Arrangement**”).

Flying Nickel’s registered and head office are located at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

Intercorporate Relationship

Flying Nickel does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

Flying Nickel is engaged in the business of nickel exploration and resource project development, including the exploration and development of the Minago Project (as defined below), a mineral property located in the southern part of the Thompson Nickel Belt, approximately 107 kilometres north of the Town of Grand Rapids, Manitoba and 255 kilometres south of the City of Thompson, Manitoba. Flying Nickel is an exploration stage company, does not own producing properties at this time, and does not generate revenue from operations.

Flying Nickel has a 100% registered and beneficial interest in 94 mining claims in the Minago property located in Thompson Nickel Belt on Highway 6, approximately 225 km south of Thompson, Manitoba, Canada, and Flying Nickel also has a 100% registered and beneficial interest in 2 mineral leases in the Minago Property located in the Thompson Nickel Belt on Highway 6, approximately 225 km south of Thompson, Manitoba Canada (collectively, the “**Minago Property**”).

The Minago Property is the only property which Flying Nickel has an interest in.

Specialized Skill and Knowledge

Most aspects of Flying Nickel’s business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, construction, production, financing, investor relations, public company, legal and accounting. Flying Nickel has executive officers and employees with extensive experience in mining, geology, exploration and development, as well as executive officers and employees with relevant financing, public company, legal and accounting experience.

Competitive Conditions

As an exploration stage company in the mining industry, Flying Nickel may compete with other entities in the mining industry in various aspects, including: (a) obtaining properties and conducting exploration and development activities on such properties; (b) securing outsourced services and supplies and equipment, to advance its properties; and, (c) raising the capital necessary to fund its planned operations. In addition,

Flying Nickel competes with major mining companies and other smaller natural resource companies in the acquisition, exploration, financing and development of new properties and the Minago Project. Many of these companies are more experienced, larger and have greater financial resources for, among other things, financing, project advancement and the recruitment and retention of qualified personnel.

The mining industry is intensely competitive in all its phases, and Flying Nickel may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect Flying Nickel's ability to raise the capital necessary to continue with operations.

Seasonality

The location of the Minago Project in Northern Manitoba is in a relatively flat, boggy area. As such, drilling, exploration and construction will be impacted based on freeze up and thaw seasonal cycles. These seasonal issues may be mitigated through dewatering and access road preparation and should be understood as factors potentially impacting schedules and costs.

Environmental Protection and Policies

Flying Nickel is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials, environmental assessments of proposed projects, and other matters. Flying Nickel may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Flying Nickel intends to conduct its mineral development activities in compliance with applicable environmental protection legislation. Flying Nickel is committed to operating in a way that protects and supports social integrity, environmental biodiversity, and equitable development.

As of the date hereof, Flying Nickel is not aware of any existing environmental problems related to any of its properties that may result in material liability to Flying Nickel.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on Flying Nickel's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the property may be diminished or negated.

Employees and Management

As of the date hereof, Flying Nickel has one (1) employee, who is expected to continue as an employee of the Combined Entity following completion of the Arrangement. As of the date hereof, the management team of Flying Nickel consists of those individuals identified under "*Schedule J – Information Concerning Flying Nickel – Directors and Executive Officers*". The employee of Flying Nickel also provides certain shared services to Nevada Vanadium, Silver Elephant and Oracle pursuant to the 2023 Share Services Agreement. See in this Schedule "J" "*Executive Compensation*" for further details.

Upon completion of the Arrangement, the management team of the Combined Entity will consist of those individuals identified under "*Schedule N – Information Concerning the Combined Company – Officers and Directors of the Combined Company*".

GENERAL DEVELOPMENT OF THE BUSINESS AND RECENT DEVELOPMENTS

Flying Nickel is a reporting issuer in each province and territory of Canada except for Quebec. The Flying Nickel Shares are publicly listed in Canada on the TSXV and trade under the symbol "FLYN", and are quoted in the United States on the OTCQB under the symbol "FLYNF".

Arrangement Agreement and Corporate Matters

Flying Nickel and Nevada Vanadium entered into the Arrangement Agreement on October 6, 2022, whereby Flying Nickel proposes to acquire all issued and outstanding common shares of Nevada Vanadium by statutory arrangement under the BCBCA. The Arrangement Agreement sets out the terms and conditions of the Arrangement. See “*The Arrangement*”, “*Arrangement Agreement*”, “*Cautionary Statement Regarding Forward-Looking Statements*” and “*Risk Factors*” in this Circular.

On December 29, 2022, Flying Nickel announced a change of financial reporting year-end from December 31st to March 31st, with a 15-month year ending March 31, 2023, followed by interim reporting for the quarters ended June 30, September 30 and December 31, and annual reporting for the year ended March 31st thereafter.

In anticipation of completing the Arrangement, Flying Nickel entered into the Flying Nickel Voting and Support Agreements dated effective May 24, 2024. See “The Voting and Support Agreements – Nevada Vanadium Voting and Support Agreements” in this Circular.

Minago Project Development

On February 16, 2022, Flying Nickel signed a Relationship and Benefits Memorandum of Understanding with Norway House Cree Nation (the “**MOU**”) setting out the basis for cooperation by the parties to advance the development of the Minago Project, with the intention of entering into an impact and benefits agreement to replace the MOU.

On September 7 and October 11, 2022, Flying Nickel announced the results of a drilling program to test the North Limb deposit at depth and to the north, along with the south target from the Minago Project main nose deposit. Six holes totalling 2,718 metres were drilled. See Flying Nickel’s news releases dated September 7 and October 11, 2022 for further details.

Flying Nickel announced the results of a GHG emissions Scope 1 and Scope 2 study for the Minago Project on September 13, 2022. See Flying Nickel’s news release dated September 13, 2022 for further details.

On November 14, 2022, Flying Nickel announced the filing of an independent technical report for the Minago Project titled “NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project” with an effective date of February 28, 2022. The technical report is available under the SEDAR+ profile for Flying Nickel. See “*The Minago Nickel Property*” in this Schedule J for further details.

On January 17, 2023, Flying Nickel provided an update on the status of the Environmental Act licensing process with the Manitoba provincial government for the Minago Project, with additional technical information submitted in June 2022, and completion of the government review expected for the first half of 2023. The rectified Environmental Act License is intended to facilitate construction of 10,000 tonne-per-day open-pit mining operation at the Minago Project. Flying Nickel also provided an update on work to advance the feasibility study commissioned for the Minago Project.

Further to the MOU, Flying Nickel entered into an impact and benefit agreement with Norway House Cree Nation dated effective March 3, 2023 (the “**IBA**”) to establish a cooperative and mutually respectful long-term relationship to advance the Minago Project. See in this Schedule “J” “*Material Contracts - IBA*” for further details. Pursuant to the IBA: (i) Flying Nickel will provide employment capacity support and business opportunities for the development of the Minago Project to Norway House Cree Nation and its members; (iii) Flying Nickel granted the right to Norway House Cree Nation to nominate one director to the Flying Nickel Board; (iv) the parties agreed to a specialized mechanism for Norway House Cree Nation to subscribe for Flying Nickel Shares to increase Norway House Cree Nation’s participation in the Minago Project; (v) the parties agreed that revenue-sharing payments will be made to Norway House Cree Nation by Flying Nickel based on nickel revenues generated by the Minago Project; (vi) the parties will jointly work

to minimize unforeseen disruptions to the Minago Project, and provide certainty for investment, access, and ownership of resource rights in respect of the Minago Project; and (vii) the parties agreed to establish a joint venture partnership regarding the processing and marketing of certain by-products expected to be produced from the Minago Project after a mine is operational.

Flying Nickel announced assay results for platinum group metals for the Minago Project from late March to mid-July 2023, pursuant to an assay program launched in January 2023. See Flying Nickel's news releases of March 30, April 19, May 4 and July 12, 2023 for further details.

On October 10, 2023, Flying Nickel announced, in connection with the Arrangement, the filing of an independent technical report for the Gibellini Project titled "Gibellini Vanadium Project Eureka County, Nevada NI 43-101 Technical Report on the Mineral Resource" with an effective date of September 27, 2023. An amended technical report was filed on February 13, 2024 to address certain comments provided by the TSXV. The amended technical report is available under the SEDAR+ profile for Flying Nickel. See Schedule "K" – "*The Gibellini Vanadium Project*" to this Circular.

On April 2, 2024, Flying Nickel announced a quarry project partnership with Norway House Cree Nation that began in February 2024, with completion expected in April 2024, consisting of stripping limestone materials near surface carried out under Quarry Lease QL-2067 near the proposed mill site, located approximately 0.5 km west of the proposed open pit site for the Minago Project. The quarry project is expected to provide approximately 7,500 tonnes of limestone construction material for Norway House Cree Nation community infrastructure projects, along with the completion of two all-weather exploration roads that will support future Minago Project exploration drilling programs. The quarry project is expected to provide training opportunities for local First Nations in skilled mining positions, such as heavy equipment operation, drilling, crushing, surveying, blasting and trucking, and will utilize a First Nation joint venture construction contractor.

Equity and Financings

On January 17, 2022 Flying Nickel announced an aggregate of 5,844,033 non-flow-through Flying Nickel subscriptions receipts were converted into 5,844,033 units of Flying Nickel, each unit consisting of one Flying Nickel Share and one warrant to purchase an additional Flying Nickel Share at a price of \$0.70 per unit pursuant to a subscription receipt agreement between Flying Nickel, Computershare Trust Company of Canada and Red Cloud Securities Inc. In connection with the conversion, an aggregate of 342,069 broker warrants entitling the holder to acquire one common share of Flying Nickel at an exercise price of \$0.70 per share until November 29, 2023 were issued to the agents.

On March 4, 2022, the Flying Nickel Shares were listed for trading on the TSXV. In connection with the listing, an aggregate of 4,250,000 non-through subscription receipts of Flying Nickel were converted into 4,250,000 Flying Nickel units at a price of \$0.70 per unit. Each unit consisting of one Flying Nickel Share and one-half of one warrant, with each whole warrant entitling the holder to purchase one additional Flying Nickel Shares at a price of \$1.00 per share on or before November 29, 2023. In connection with the conversion, an aggregate of 255,000 broker warrants entitling the holder to acquire one Flying Nickel Share at an exercise price of \$0.70 per share until November 29, 2023 were issued to the agents.

On March 4, 2022, Flying Nickel granted options to acquire up to 240,000 Flying Nickel Shares exercisable at a price of \$0.70 per share for a term of five years expiring on March 4, 2027 to certain of its directors, officers and consultants. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

On March 18, 2022, Flying Nickel granted options to acquire up to 150,000 Flying Nickel Shares exercisable at a price of \$0.74 per share for a term of five years expiring on March 17, 2027 to certain of its directors, officers and consultants. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

On May 3, 2022, Flying Nickel granted options to acquire up to 300,000 Flying Nickel Shares exercisable at a price of \$0.46 per share for a term of five years expiring on May 3, 2027 to certain of its directors, officers and consultants. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant. These options were subsequently terminated due to cessation of services.

On May 31, 2022, the Flying Nickel Shares were quoted on the OTCQB under the symbol "FLYNF", upgrading from the OTC Pink Market which commenced on April 8, 2022.

On January 3, 2023, Flying Nickel granted options to acquire up to 1,400,000 Flying Nickel Shares exercisable at a price of \$0.135 per share for a term of five years expiring on January 3, 2028 to certain of its directors, officers and consultants. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

On February 1, 2023, Flying Nickel announced its intention to reprice 3,960,000 outstanding Flying Nickel options issued pursuant to the Flying Nickel Plan from \$0.70 to \$0.20 (as to 3,810,000 options) and from \$0.74 to \$0.20 (as to 150,000 options), and 5,047,016 outstanding warrants from \$1.00 to \$0.20. The repricing of the options and warrants were approved by the TSXV on May 1 and May 2, 2024, respectively.

On February 15, 2023, Flying Nickel raised gross proceeds of \$859,200 pursuant to a private placement of 5,370,000 units issued at a price of \$0.16 per unit. Each unit consists of one Flying Nickel Share and one warrant to purchase one additional Flying Nickel Share at a price of \$0.20 per share for 36 months from the closing date. In connection with the private placement, Flying Nickel issued 332,150 units as finders' fees, with the finders' fee units having the same terms as the units issued pursuant to the private placement.

On April 17, 2023 Flying Nickel raised gross proceeds of \$200,000 pursuant to a private placement of 1,250,000 units issued at a price of \$0.16 per unit. Each unit consists of one Flying Nickel Share and one warrant to purchase one additional Flying Nickel Share at a price of \$0.20 per share for 3 years from the closing date.

Also on April 17, 2023, options to acquire up to 205,000 Flying Nickel Shares exercisable at a price of \$0.16 per share for a term of five years expiring on April 17, 2028 were granted to an officer. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

On April 24, 2023, options to acquire up to 100,000 Flying Nickel Shares exercisable at a price of \$0.165 per share for a term of five years expiring on April 24, 2028 were granted to an officer. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant. These options were subsequently cancelled due to cessation of services.

On May 12, 2023 Flying Nickel raised gross proceeds of \$32,000 pursuant to a private placement of 200,000 units issued at a price of \$0.16 per unit. Each unit consists of one Flying Nickel Share and one warrant to purchase one additional Flying Nickel Share at a price of \$0.20 per share for 3 years from the closing date.

On June 15, 2023, options to acquire up to 50,000 Flying Nickel Shares exercisable at a price of \$0.11 per share for a term of five years expiring on June 15, 2028 were granted to an officer. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

On August 14, 2023, Flying Nickel conducted a private placement with Norway House Cree Nation pursuant to which Flying Nickel raised gross proceeds of \$680,000 from the issuance of 6,800,000 Flying Nickel Shares at a price of \$0.10 per share.

On September 18, 2023, Flying Nickel granted options to acquire up to 1,360,000 Flying Nickel Shares exercisable at a price of \$0.10 per share for a term of five years expiring on September 18, 2028 to certain of its directors, officers and consultants. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

On October 12, 2023, Flying Nickel conducted a private placement with Norway House Cree Nation pursuant to which Flying Nickel raised gross proceeds of \$600,705 from the issuance of 7,603,862 Flying Nickel Shares at a price of \$0.079 per share.

On October 31, 2023, Flying Nickel raised gross proceeds of \$207,166 pursuant to a private placement of 2,301,844 Flying Nickel Shares issued at a price of \$0.09 per share.

On November 20, 2023, Flying Nickel raised gross proceeds of \$120,000 pursuant to a private placement of 1,333,350 Flying Nickel Shares issued at a price of \$0.09 per share. In connection with the private placement, Flying Nickel issued 161,129 Flying Nickel Shares as finders' fees.

On December 27, 2023, Flying Nickel settled aggregate debt of \$62,600 with three directors through the issuance of a total of 626,000 Flying Nickel Shares at a price of \$0.10 per share.

On March 6, 2024, Flying Nickel granted options to acquire up to 200,000 Flying Nickel Shares exercisable at a price of \$0.06 per share for a term of five years expiring on March 6, 2029 to certain of its officers. The options were granted under the Flying Nickel Plan and vest at a rate of 12.5% per quarter for the first two years following the date of grant.

Leadership and Board Transitions

On February 18, 2022, Nick Zeng was appointed as a director on the Flying Nickel Board, and held the position until September 13, 2022.

On July 20, 2022, John Lee was appointed as the Chief Executive Officer of Flying Nickel, in addition to his role as Chairman of the Flying Nickel Board since November 8, 2021. Mr. Lee has been in the mining sector working with publicly traded companies since 2009, and has raised in excess of \$150 million through the Toronto Stock Exchange and TSX Venture Exchange. Mr. Lee is a Chartered Financial Analyst and graduated from Rice University with bachelor's degrees in economics and engineering. Mr. Lee's predecessor is Daniel Oosterman who held the role of Interim Chief Executive Officer from November 8, 2021, along with the role of VP Exploration from December 1, 2021 to August 2, 2022. Adrian Lupascu held the role of VP Exploration from April 24 to August 3, 2023.

On December 16, 2022, Andrew Yau was appointed as Chief Financial Officer of Flying Nickel. Mr. Yau brings over 18 years of accounting and leadership experience to the role. Mr. Yau's predecessors in the role of Chief Financial Officer include Zula Kropivnitski from August 2 to December 15, 2022, Katerina Deluca from May 1 to July 20, 2022, and Samuel Yik from December 1, 2021 to April 30, 2022.

On March 8, 2023, Greg Hall joined the Flying Nickel Board. He brings over 20 years of experience in the public company sector, and has been involved with strategic planning, mergers and acquisitions. Mr. Hall replaced Mark Scott who was a director from November 8, 2021 to March 8, 2023.

On June 1, 2023, Marion McGrath was appointed as Corporate Secretary of Flying Nickel. Ms. McGrath brings significant corporate secretarial experience, and securities and corporate paralegal experience gained from providing consulting services to public companies since 2001 and prior to that as a senior securities paralegal from 1985 to 2000. Ms. McGrath's predecessors in the role of Corporate Secretary of Flying Nickel include Daniela Freitas from February 16 to May 31, 2023, Nadia Traversa from August 1, 2022 to February 15, 2023, Cindy Waterman from January 24, 2022 to July 27, 2022, and Flora Lo from December 15, 2021 to January 24, 2022.

On October 18, 2023, Jenna Virk was appointed as Chief Legal Officer of Flying Nickel. Ms. Virk brings 17 years of securities, corporate, commercial and governance legal experience to the role, gained from a broad range of industries including mining, with Lithium Americas Corp. and Columbus Gold Corp. where she held senior management positions, financial services with Qtrade Canada Inc., securities regulatory with the British Columbia Securities Commission developing securities rules, and from private practice. Prior to Ms. Virk joining Flying Nickel, the role was held by Ryan Coombes from December 15, 2021 to August 2, 2022.

On April 4, 2024, Neil Duboff was appointed as the Norway House Cree Nation nominee to the Flying Nickel Board pursuant to the IBA. Mr. Duboff is the managing partner of a Winnipeg-based law firm and has been practising law since 1985. Mr. Duboff replaces Jim Rondeau, who was Norway House Cree's Nation's nominee from June 15, 2023 to March 15, 2024.

See also in this Schedule J, "*Directors and Executive Officers*" for the current directors and executive officers of Flying Nickel.

THE MINAGO PROPERTY

General

The Minago Property (also referred to in this Schedule as the "**Minago Project**") is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Trunk Highway 6 crosses the eastern portion of the Minago Property.

The Minago Project is comprised of 94 mining claims and two mining leases. Mining claims MB8497, P235F, P238F and P239F are subject to a net smelter return ("**NSR**") royalty interest (the "**Glencore Royalty**") retained by Glencore Canada Corporation ("**Glencore**") as well as a 2% NSR royalty interest held by the Significant Shareholder (the "**Oracle Minago Royalty**").

The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. Glencore's royalty interest shall never be less than a 1% NSR.

In addition, pursuant to the Silver Elephant Arrangement, Oracle acquired the Oracle Minago Royalty on the Minago Project. The Oracle Minago Royalty is calculated quarterly in respect of all mineral products produced and will be payable in each quarter where the average nickel price on the London Metals Exchange exceeds US\$15.00 per pound. The Oracle Minago Royalty is in addition to the Glencore Royalty.

Technical Report

The following is a summary of the NI 43-101 Technical Report prepared in connection with the Arrangement by Matthew Harrington, P.Geo., of Mercator Geological Services Limited ("**Mercator**"); Robert Smith, P.Geo, Gordon Zurowski, P.Eng., of AGP Mining Consultants, and Neil Lincoln, P.Eng., (combined referred to as the "**Minago Authors**") titled "*NI 43-101 Technical Report and Updated Mineral Resource Estimate for the Minago Nickel PGM Project, Manitoba, Canada*" (the "**Minago Technical Report**") dated May 15, 2024 and with an effective date of March 18, 2024. Each of the Minago Authors is a Qualified Person (a "**Qualified Person**") and is independent of Flying Nickel.

Investors should consult the Minago Technical Report to obtain further particulars regarding the Minago Project. The Minago Technical Report is incorporated by reference herein and is available for review under Flying Nickel's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the summary of scientific and technical information in this Schedule should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Minago Technical Report and the summary provided herein is qualified in its entirety by the Minago Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Minago Technical Report.

Property Description and Location

The Minago Property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba (Figure 1). Provincial Trunk Highway 6 crosses the eastern portion of the Minago Property. The closest international airport is the Winnipeg James Armstrong Richardson International Airport (YWG) located approximately 536 kilometres south of the Minago Property in Winnipeg, Manitoba. Regional airline service is also available from the Thompson Municipal Airport (YTH) with direct flights from Winnipeg, Manitoba. The Minago Project can be easily accessed via Highway 6, a paved, two-lane highway that originates in Winnipeg and serves as a major transportation route to northern Manitoba including Thompson. The closest town to offer full services is Grand Rapids, Manitoba which includes full-service accommodations, grocery stores and restaurants, tool rental, hardware stores, and gas stations.

Figure 1: Minago Property Location Map

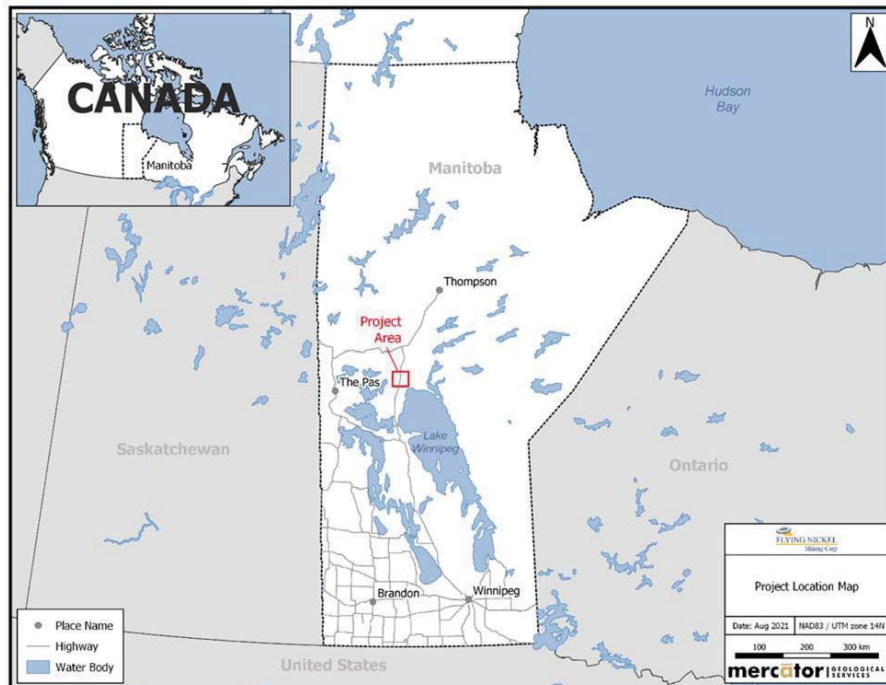


Figure 2: Detailed Location Map of the Minago Property

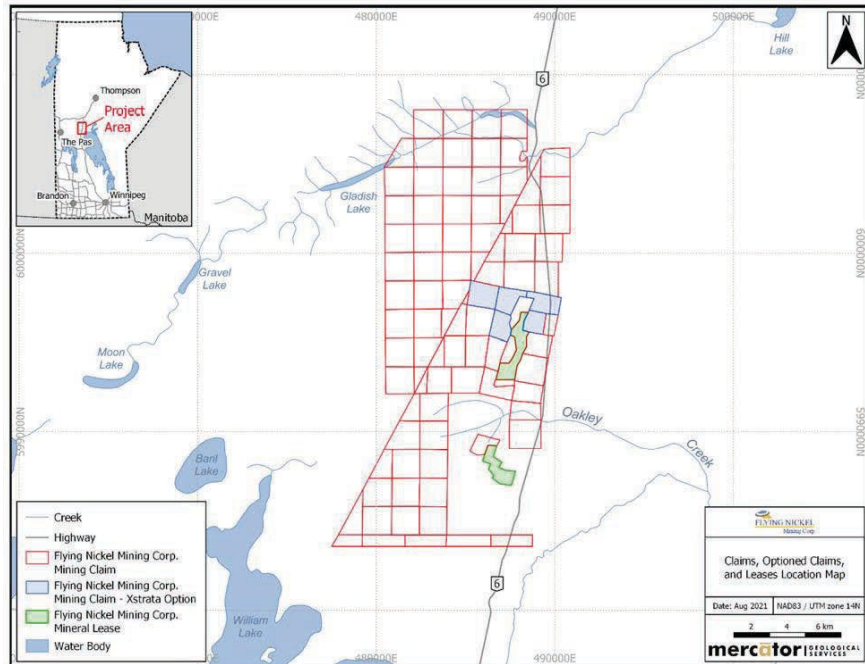
Mineral Tenure

The Minago Project is comprised of 94 mining claims totaling 19,236 ha (192.36 km²) 100% owned by Flying Nickel, and two mining leases (“**ML-002**” and “**ML-003**”) totaling 425 ha (4.25 km²). ML-002 and ML-003 were transferred to Flying Nickel on August 9, 2022 in connection with the Silver Elephant Arrangement. These mining claims and leases occur over the Minago Nickel Deposit (or “**Deposit**”) located in the Thompson Nickel Belt on Highway 6, approximately 225 km south of Thompson, Manitoba, Canada (Table 1). The Minago Project is centred at map coordinates 485,000 m Easting and 5,995,000 m Northing (UTM NAD83 Zone 14N) within NTS Map Sheet 63J/03 (Figure 2).

According to the Mines and Minerals Act (Manitoba) (the “**Act**”), a mineral lease grants to the lease holder:

1. The exclusive rights to the minerals, other than quarry minerals, that are the property of the Crown and are found in place on, in, or under the land covered by the lease; and
2. Mineral access rights that include:
 - (i) The right to open and work a shaft or mine within the limits of the lease area; and
 - (ii) The right to erect buildings or structures upon the subject land for the purpose of exploration and/or mining.

According to the Act, the holder of a mineral claim is granted:



1. The exclusive right to explore for and develop the Crown minerals other than quarry minerals, found in place on, in, or under the lands covered by the claim; and
2. Subject to certain ministerial considerations, the holder of a mineral claim may enter, use, and occupy the surface of the land that is governed by the claim for the purpose of prospecting or exploring or developing, mining or producing minerals on, in, or under the land.

In Manitoba, unpatented mineral claims require annual exploration assessment expenditures of CDN\$12.50 per hectare per year on claims less than 10 years from the date of registration. The amount changes to C\$25.00 per hectare per year for any claims held past 10 years from the date of registration. Previous exploration work can be banked, grouped and applied as needed to meet assessment requirements. Unpatented mineral claims include access to the mining rights only. No outstanding obligations exist with regard to the claims comprising the Minago Project. The current required exploration assessment expenditures for the Minago Project mining claims is approximately \$423,450. Future exploration work conducted on the Minago Project mining claims will require work permits from the Manitoba Department of Agriculture and Resource Development (the “**Department**”). The Department also has a duty to consult with First Nations, Métis communities, and other Aboriginal communities prior to granting work permits for mineral exploration and mine development projects.

ML-002 is a renewable 21-year lease covering 248 ha in the Minago Project area. The lease was issued by the Province of Manitoba on April 1, 1992. The lease was renewed for another 21 years on April 1, 2013 and is set to expire on April 1, 2034. The annual lease rental payment is \$2,976 (\$12/ha) and due on May 1st of each year. As of the report date of the technical report the annual lease rental payment has been paid and the mineral lease was in good standing until May 1, 2024.

ML-003 is a renewable 21-year lease covering 177 ha in the Minago Project area. The lease was issued by the Province of Manitoba on April 1, 1992. The lease was renewed for another 21 years on April 1, 2013 and is set to expire on April 1, 2034. The annual lease rental payment is \$2,124 (\$12/ha) and due on May 1st of each year. As of the report date of the technical report the annual lease rental payment has been paid and the mineral lease was in good standing until May 1, 2024.

The Department’s integrated mining and quarrying system (“**iMaQs**”) confirms that all mining claims and leases comprising the Minago Project as described in Table 1 were, at the effective date and report date, in good standing, and that no legal encumbrances were registered with the Department against these mining claims. The responsible Qualified Person confirms that payment of claim transfer fees associated with the mining claims and mineral leases identified in Table 1 have been documented in iMaQs. The Qualified Person makes no further assertion concerning the legal status of the properties. None of the properties have been legally surveyed to date and there is no requirement to do so at this time.

Table 1: Minago Mining Claims and Mineral Leases

Disposition Number¹	Disposition Name	Holder	Disposition/Lease Type	Issue Date	Good To Date	Area (ha)
MB10193	VIC 24	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	256
MB10194	VIC 25	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	256
MB10195	VIC 26	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	256
MB10196	VIC 27	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	256
MB10197	VIC 28	Flying Nickel	Mining Claim	2011-04-11	2025-04-11	256
MB10198	VIC 29	Flying Nickel	Mining Claim	2011-04-11	2030-04-11	256
MB10199	VIC 30	Flying Nickel	Mining Claim	2011-04-11	2030-04-11	130
MB11497	VIC 11497	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11498	VIC 11498	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11499	VIC 11499	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256

Disposition Number¹	Disposition Name	Holder	Disposition/Lease Type	Issue Date	Good To Date	Area (ha)
MB11500	VIC 11500	Flying Nickel	Mining Claim	2013-08-30	2028-08-30	102
MB11536	VIC 11536	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11537	VIC 11537	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11538	VIC 11538	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11539	VIC 11539	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11540	VIC 11540	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	187
MB11541	VIC 11541	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11542	VIC 11542	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11543	VIC 11543	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11544	VIC 11544	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	231
MB11545	VIC 11545	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11546	VIC 11546	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11547	VIC 11547	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11548	VIC 11548	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB11549	VIC 11549	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	236
MB11550	VIC 11550	Flying Nickel	Mining Claim	2013-08-30	2024-08-30	256
MB5390	BARNEY 1	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	168
MB5391	BARNEY 2	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	242
MB5392	BARNEY 3	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	170
MB5393	BARNEY 4	Flying Nickel	Mining Claim	2004-07-26	2029-07-26	184
MB5394	BARNEY 5	Flying Nickel	Mining Claim	2004-07-26	2031-07-26	155
MB5395	BARNEY 6	Flying Nickel	Mining Claim	2004-07-26	2031-07-26	76
MB7027	MIN 1	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	235
MB7028	MIN 2	Flying Nickel	Mining Claim	2006-11-27	2030-11-27	214
MB7029	MIN 3	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	252
MB7030	MIN 6	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	135
MB7031	MIN 7	Flying Nickel	Mining Claim	2006-11-27	2030-11-27	204
MB7032	MIN 9	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	78
MB7033	MIN 8	Flying Nickel	Mining Claim	2006-11-27	2031-11-27	205

Disposition Number ¹	Disposition Name	Holder	Disposition/Lease Type	Issue Date	Good To Date	Area (ha)
MB7066	MIN 10	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	57
MB7067	MIN 11	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	121
MB7141	MIN 12	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	250
MB7142	MIN 13	Flying Nickel	Mining Claim	2007-01-23	2030-01-23	256
MB7143	MIN 14	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	256
MB7144	MIN 15	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	138
MB7145	MIN 16	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	256
MB7146	MIN 17	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	247
MB7147	MIN 18	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	247
MB7148	MIN 19	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	256
MB7149	MIN 20	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	243
MB7150	MIN 21	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	181
MB7151	MIN 22	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	256
MB7152	MIN 23	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	256
MB7153	MIN 24	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	241
MB7154	MIN 25	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	88
MB7155	MIN 26	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	145
MB7156	MIN 27	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	145
MB7157	MIN 28	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	153
MB7158	MIN 29	Flying Nickel	Mining Claim	2007-01-23	2025-01-23	153
MB8497	DAD	Flying Nickel	Mining Claim	2008-05-28	2031-05-28	132
MB8549	TOM F	Flying Nickel	Mining Claim	2008-05-12	2028-05-12	14
MB8780	VIC 1	Flying Nickel	Mining Claim	2009-04-17	2025-04-17	248
MB8781	VIC 2	Flying Nickel	Mining Claim	2009-04-17	2025-04-17	210
MB8782	VIC 3	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	256
MB8783	VIC 4	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	53
MB8784	VIC 5	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	254
MB8785	VIC 6	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	256
MB8786	VIC 7	Flying Nickel	Mining Claim	2009-04-17	2028-04-17	113

Disposition Number ¹	Disposition Name	Holder	Disposition/Lease Type	Issue Date	Good To Date	Area (ha)
MB8787	VIC 8	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	256
MB8788	VIC 9	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	256
MB8789	VIC 10	Flying Nickel	Mining Claim	2009-04-17	2028-04-17	141
MB8790	VIC 11	Flying Nickel	Mining Claim	2009-04-17	2031-04-17	252
MB8791	VIC 12	Flying Nickel	Mining Claim	2009-04-17	2027-04-17	243
MB8792	VIC 13	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	256
MB8935	VIC 19	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	256
MB8936	VIC 20	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	212
MB8937	VIC 21	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	256
MB8938	VIC 22	Flying Nickel	Mining Claim	2009-12-21	2030-12-21	93
MB8939	VIC 23	Flying Nickel	Mining Claim	2009-12-21	2030-12-21	212
MB8947	VIC 16	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	256
MB8948	VIC 17	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	256
MB8949	VIC 18	Flying Nickel	Mining Claim	2009-12-21	2029-12-21	120
MB8979	VIC 14	Flying Nickel	Mining Claim	2009-12-21	2024-12-21	256
MB9000	VIC 15	Flying Nickel	Mining Claim	2009-12-21	2029-12-21	252
P235F ²	BRY 18	Flying Nickel	Mining Claim	1991-04-08	2028-04-08	192
P237F ²	BRY 20	Flying Nickel	Mining Claim	1991-04-08	2027-04-08	195
P238F ²	BRY 21	Flying Nickel	Mining Claim	1991-04-08	2031-04-08	212
P239F ²	BRY 22	Flying Nickel	Mining Claim	1991-04-08	2028-04-13	256
P2527F	KON 1	Flying Nickel	Mining Claim	1994-03-18	2031-03-18	108
P2528F	KON 2	Flying Nickel	Mining Claim	1994-03-18	2030-03-18	73
P2529F	KON 3	Flying Nickel	Mining Claim	1994-03-18	2029-03-18	43
P2530F	KON 4	Flying Nickel	Mining Claim	1994-03-18	2027-03-18	105
W48594	MIN 4	Flying Nickel	Mining Claim	2006-08-04	2029-08-04	162
W48595	MIN 5	Flying Nickel	Mining Claim	2006-08-04	2029-08-04	256
ML-002		Flying Nickel	Mineral Lease	1992-04-01	2025-04-01	248
ML-003		Flying Nickel	Mineral Lease	1992-04-01	2025-04-01	177
Total Area in Hectares						19,661

Notes

- (1) Subject to the Oracle Minago Royalty.
- (2) Subject to the Glencore Royalty.

Option Agreements and Royalties

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between Flying Nickel and Silver Elephant dated August 25, 2021 (“Oracle Minago Royalty Agreement”), Flying Nickel has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Oracle Minago Royalty Agreement. Oracle Commodity Holding Corp. is the current holder of this royalty.

Mining claim numbers MB8497, P235F, P237F, P238F, and P239F are subject to a NSR royalty interest (the “Glencore Royalty”) retained by Glencore Canada Corporation (“Glencore”). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% Net Smelter Return (“NSR”) royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

Permits or Agreements Required for Exploration Activities

The holder of a mineral claim in Manitoba has the exclusive right to explore for and develop the Crown minerals, other than the quarry minerals, found in place on, in or under the lands covered by the claim.

The lessee of a mineral lease has the exclusive right to the Crown minerals, other than quarry minerals, that are the property of the Crown and are found in place or under the land covered by the mineral lease. Furthermore, the lessee has access rights to open and work a shaft or mine and to erect buildings or structures upon the subject land.

Prior to commencing exploration activities on mineral claims and leases, a work permit describing each work activity must be obtained from the Manitoba Agriculture and Resource Development office in Wabowden, Manitoba and a letter of advice is obtained from the Federal Department of Fisheries and Oceans. The Manitoba government has a duty to consult with First Nations, Métis communities and other Aboriginal communities when a mineral exploration permit is submitted for approval by the claim holder.

Other Liabilities and Risk Factors

The Minago Authors are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Project. The QPs are also not aware of any environmental liabilities associated with the Minago Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids and 225 kilometers south of the City of Thompson. Provincial Trunk Highway 6 crosses the eastern portion of the Minago Project (Figure 2). The closest international airport is the Winnipeg James Armstrong Richardson International Airport (YWG) located approximately 536 km south of the Minago Project in Winnipeg, Manitoba. Regional airline service (Calm Air and Perimeter Aviation) is also available from Thompson Municipal Airport (YTH) with direct flights from Winnipeg, Manitoba. The Minago Project can be easily accessed via Highway 6, a paved, two-lane highway that originates in Winnipeg and serves as a major transportation route to northern Manitoba including Thompson, Manitoba. The closest town to offer full services is Grand Rapids, Manitoba, which includes full-service accommodations, grocery stores and restaurants, tool rental, hardware stores, and gas stations.

Climate and Physiography

The Minago Project is in the humid continental climate zone of North America with vast seasonal differences. January is the coldest month of the year with a daily temperature averaging -19.7 degrees Celsius ("°C"). Temperatures range from +7.5°C to -43.0°C. July is the warmest month of the year with daily temperature averaging +18.6°C and a range of +36.5°C to +3.3°C. Total annual precipitation is 473.7 millimetres ("mm") comprising 111.5 mm of snow and 362.2 mm of rain with 57.5% of the total precipitation occurring in the four months from June to September. Mineral exploration field programs can efficiently be undertaken from June through to late November in all areas. Programs such as drilling and geophysical surveys can also be implemented year-round but delays due to poor winter weather conditions such as heavy snow fall should be expected.

The Minago Project is located within almost entirely swampy muskeg and topographic relief is less than 3 m. Elevations in the area vary between 220 to 225 metres above sea level. Vegetation consists of sparse black spruce and tamarack. Oakley Creek runs along the south side of the mining claims that host the Deposit and drains into Lake Winnipeg.

Local Resources and Infrastructure

The Minago Project is well positioned with respect to infrastructure. The City of Thompson, Manitoba, offers motels, medical services, hardware stores, grocery stores, gas stations, commercial airport facilities, and industrial services required to support the long-time mining and processing activities that have been carried out in this region since discovery of nickel in the 1950's. Grand Rapids, Manitoba, is served by a Royal Canadian Mounted Police (RCMP) detachment, a nursing station, daily bus and truck transportation to Winnipeg, a 1.02 kilometers grass/turf airstrip, and a number of small supply and service businesses.

The Hudson Bay Railway line owned by Arctic Gateway Group LP connects the southern prairie region of western Canada to Churchill, Manitoba (a seasonal seaport) and crosses Provincial Highway 6 approximately 60 km north of the Minago Project. Manitoba Hydro high voltage alternating and direct current transmission lines parallel Highway 6 and cross a portion of the Minago Property.

The extensive surface drainage systems present in the project area provide readily accessible potential water sources for incidental exploration use such as diamond drilling. They also provide good potential as higher volume sources of water such as those potentially required for future mining and milling operations.

Exploration staff and consultants, as well as heavy equipment and drilling contractors can be sourced from within Manitoba and surrounding provinces such as Ontario and Québec. Mining is the dominant industry

in the area. The local rural and urban economies provide a large base of skilled trades, professional, and service sector support that can be accessed for exploration and resource development purposes.

Exploration and Drilling

Summary

Between February 3, 2022, and April 3, 2022, Flying Nickel completed a 6 drill hole drill program totalling 2,717.4 m of infill and exploration drilling (FN-22-001 to FN-22-006). Five core samples from drill hole FN-22-001 and FN-22-002 were submitted to the Advanced Mineralogy Facility at SGS by Flying Nickel for mineralogical examination. In 2023, reject material of core samples from forty-eight historical drillholes were resubmitted by Flying Nickel for analysis of platinum, palladium and gold. A total of 3,549 samples including, 59 blanks, 60 duplicates, 59 standards were submitted to SGS.

The descriptions below are based on exploration and drilling work completed by both previous operators and Flying Nickel of the Minago Property.

The Minago Project began as Geophysical Reservation 34 (GR 34) covering an area of 19.2 km by 38.4 kilometers that was granted to Amax Potash Ltd. ("**Amax**") on November 1, 1966 for a period of two years and extended in 1968 to April 30, 1969 (reference to Amax includes the subsidiaries and successor companies of Amax Potash Limited, namely Amax of Canada Limited, 121991 Canada Limited and Canamax Resources Inc.).

In March 1969, Amax converted the most prospective area of GR 34 to 844 contiguous claims and in April 1969, an additional 18 claims were staked. In 1973, the claims covering ground deemed to have the most potential for economically viable nickel mineralization were taken to lease status as explored area lease 3 (North Block) and explored area lease 4 (South Block). In an agreement dated December 12, 1973, Granges Exploration Aktiebolag ("**Granges**") was granted an option on the explored area leases (reference to Granges in this report includes the subsidiaries and successor companies of Granges Exploration Aktiebolag namely Granges Exploration Ltd. and Granges International Ltd.). In 1977, Granges became a passive partner with a 25% interest and a 0.5% NSR royalty in the leases. On May 18, 1989, Black Hawk Mining Inc. ("**Black Hawk**") purchased the Amax interest in the explored area leases. On August 2, 1989, Black Hawk purchased the Granges interest and NSR royalty in the explored area leases. On April 1, 1992, explored area lease 3 and explored area lease 4 were converted to ML-002 and ML-003 respectively. On March 18, 1994, a portion of ML-002 was converted to mineral claims KON 1, KON 2 and KON 3, and a portion of ML-003 was converted to mineral claim KON 4. On November 3, 1999, Nuinsco Resources Ltd. ("**Nuinsco**"), and its successor Victory Nickel Corp. ("**Victory Nickel**") purchased the Black Hawk interest in the Minago Property subject to a graduated NSR royalty based on nickel prices.

Amax Exploration Work (1866 to 1972)

Amax conducted a regional scale exploration program on the southern extension of the Thompson Nickel Belt and concluded that the corporate threshold for deposit size justifying production would not be achieved on the Minago Project. A brief summary of work conducted by Amax is as follows:

- audio frequency magnetics airborne survey with nominal 1,609 m line spacing;
- helicopter airborne magnetic survey with nominal 402 m line spacing;
- Turair electromagnetic survey;
- line-cutting at 305 m line spacing with ground geophysical surveys including magnetic (Askania magnetometer), electromagnetic (Radem Vertical Loop Electromagnetic (VLEM)), dipole-dipole induced polarization (McPhar) and gravity surveys;
- eighteen (18) diamond drill hole plus one wedged hole were completed on the Minago Project;
- fourteen (14) diamond drill holes were completed on ML-002;
- twelve (12) diamond drill holes were completed on ML-003; and

- completion of a now historical mineral resource estimate. This historical estimate is not considered relevant or reliable and was completed prior to the implementation of NI 43-101 and CIM standards.

Granges Exploration Work (1973 to 1976)

Granges focused their efforts on the Minago Nickel Deposit and completed now historical mineral resource estimates, and mining, metallurgical and milling studies. These historical estimates are not considered relevant or reliable and were completed prior to the implementation of NI 43-101 and CIM standards. Eight diamond drill holes and 9 wedge holes were completed by Granges with limited in-hole surveys completed. Granges concluded that the deposit was sufficiently confirmed, and that further delineation and exploration should be conducted from underground workings.

Black Hawk Exploration Work (1989 to 1991)

Black Hawk conducted a deep penetrating ground electromagnetic survey and interpreted a helicopter-borne electromagnetic and magnetic survey covering the Minago Project area obtained from Falconbridge Limited. Black Hawk also completed a now historical resource estimate, and mining, metallurgical and milling studies. This historical estimate is not considered relevant or reliable and was completed prior to the implementation of NI 43-101 and CIM standards. Forty-five core holes were drilled in the vicinity of the Minago Project. Collars were surveyed for location and in-hole orientation surveys were conducted on most holes.

Nuinsco and Victory Nickel (2005 to 2020)

Nuinsco and its successor company Victory Nickel completed numerous exploration and diamond drilling programs on the Minago Project from 2005 to 2020. Between January and April 2005, Nuinsco drilled 6 diamond drill holes or 2,948.1 metres (N-05-01 to N-05-06) on ML-002. Between March 4 to April 21, 2006, Nuinsco completed two diamond drill holes (NM-06-01 and NM-06-02) totaling 1,533.6 metres. The drilling was undertaken to confirm and upgrade the deposit evaluations, enable geotechnical observations and measurements to revise preliminary open pit shell designs, and provide additional material for metallurgical testing.

Between January and May 2007, Victory Nickel completed 44 diamond drill holes on ML-002 for a total of 13,284.2 m. The drill holes were drilled to add to and increase confidence in historical mineral resource estimates prepared for the Minago Deposit during Victory Nickel's operation.

Between January and May 2008, Victory Nickel completed 18 diamond drill holes for a total of 9,082 m, on ML-002 and the adjacent claims. Ten of the holes (V-08-01 to V-08-10) were drilled to increase confidence in the previous historical estimates prepared during Victory Nickel's operation, while the remaining eight (VC-08-01 to VC-08-08) were condemnation holes put in to confirm the absence of potentially minable material under ground where construction of surface facilities were contemplated.

Between March 15 and May 6 2008, Victory Nickel completed 8 diamond drill holes (VX-08-01 to VX-08-08) for a total of 2,517.5 m on the Glencore Royalty claims, specifically claim numbers P235F, P237F, P238F, P239F, MB8497, and MB8549. The main goals of the program were to test electromagnetic anomalies detected in a 2007 airborne geophysical survey and to extend and assist in the interpretation of previously intersected mineralization

Between January and May 2010, Victory Nickel completed 23 diamond drill holes in the Nose Zone (within a proposed pit shell) and 3 drill holes in the North Limb Zone of the Minago Project for a total of 9,647.7 m. The purpose of the 2010 drilling program was to:

- Upgrade mineral resources within the then-current pit limits for future mine plan studies;

- Incorporate areas at the top of the deposit near the sandstone contact that were excluded from the historical resource and reserve estimates completed in the 2010 Wardrop Ltd. (“Wardrop”) feasibility study due to a perceived lack of drill coverage;
- Obtain additional geological information to improve the predictability of the geological model; and
- Further evaluate the North Limb Zone mineralization and potentially define an exploration target estimating the potential tonnage and grade.

Between February 5, 2011 and April 28, 2011, Victory Nickel completed 20 diamond drill holes (V-11-01 to V-11-14 and V-11-20 to V-11-24) on the Minago Deposit for a total of 8,673.4 m. The purpose of the 2011 drilling program was to:

- Complete deep holes targeting the down-plunge extension of the Nose;
- Define a mineral resource in the North Limb Zone and demonstrate continuity and significant thickness of the nickel-mineralized rock unit; and
- Complete several drill holes to examine geology and assess local conditions with regard to future mining infrastructure placement.

Between February 17, 2012 and April 27, 2012, Victory Nickel completed a 10-hole diamond drill program (V-12-01 to V-12-10) at the Minago Project totaling 4,137.1 metres. Its purpose was to complete:

- Six drill holes (V-12-01, V-12-02, V-12-04, V-12-06, V-12-08 and V-12-10) to test geophysical anomalies;
- Two drill holes (V-12-03 and V-12-05) on ML-002 to test for extensions of the Nose Zone; and
- Two drill holes (V-12-07 and V-12-09) on ML-003 to further explore and delineate a known occurrence of nickeliferous serpentinite not included in the Minago Deposit.

Between March 13, 2020 and April 2, 2020, Victory Nickel completed a 2-hole diamond drill program (V-20-01 and V-20-02) at the Minago Project totaling 496 metres. The program targeted geophysical responses underlying the northern part of the property and constitutes condemnation testing related to potential infrastructure development for future purposes. No significant nickel mineralization was intersected.

Flying Nickel 2022 - 2023

Between February 3, 2022, and April 3, 2022, Flying Nickel completed a 6-hole diamond drill program (FN-22-001 to FN-22-006) totalling 2,717.4 m. Infill drill holes FN-22-001 and FN-22-002 intercepted wide disseminated nickel mineralization at the Nose Zone. FN-22-006 was drilled to test a geophysical anomaly immediately north of the Nose Zone. FN-22-003 and FN-22-005 intersected disseminated nickel mineralization in the North Limb Zone. FN-22-004 was drilled to test a geophysical anomaly north of the North Limb Zone. Five core samples from FN-22-001 and FN-22-002 were sent to the SGS for mineralogical examination. The goal was to define the liberation and association attributes of nickel sulphides and PGMs. The final report, “An Investigation into Mineralogy of Variability Samples from the Minago Nickel Project” was received on April 27, 2023.

Reject material of core samples from forty-eight historical drillholes were resubmitted for analysis of platinum, palladium and gold. A total of 3,549 samples including, 59 blanks, 60 duplicates, 59 standards were submitted to SGS. The purpose of the program was to supplement the historical PGM dataset to be sufficient to include in an updated mineral resource estimate. Results, along with the historical dataset, provided a sufficient data density to support an initial platinum and palladium mineral resource for the Minago Deposit.

Geology and Mineralization

The regional geology comprises the eastern edge of the Phanerozoic sediments of the Western Canada Sedimentary Basin that unconformably overlie Precambrian crystalline basement rocks including the Thompson Nickel Belt. The Western Canada Sedimentary Basin tapers from a maximum thickness of approximately 6,000 m in Alberta to zero to the north and east where it is bounded by the Canadian Shield. The Minago Property is located near the northeast corner of the Western Canada Sedimentary Basin where it comprises approximately 50 m of Ordovician dolomite underlain by approximately 10 m of Ordovician sandstone.

The Precambrian basement rocks of the Thompson Nickel Belt form a northeast southwest trending 10 to 35 km wide belt of variably reworked Archean age basement gneisses and Early Proterozoic age cover rocks along the northwest margin of the Superior Province. Lithotectonically the Thompson Nickel Belt is part of the Churchill Superior boundary zone.

The Early Proterozoic rocks that occur along the western margin of the Thompson Nickel Belt are a geologically distinguishable stratigraphic sequence of rocks termed the Opswagan Group. The Opswagan Group hosts most of the nickel deposits of the Thompson Nickel Belt, almost always within Lower Pipe Formation sequences. The rocks of the Thompson Nickel Belt have been complexly folded with three major periods of folding commonly recognized.

There is no outcrop on the Minago Property. Bedrock geology is inferred from geophysical data and diamond drill hole core. The surface cover typically comprises 1.0 to several meters of muskeg and peat that is underlain by approximately 10 m of impermeable compacted glacial lacustrine clays.

The dominant geological feature with mineralization potential underlying the Minago Property is a series of boudinaged nickeliferous ultramafic bodies that are folded in a large Z-shaped pattern. The ultramafic bodies contain intraparental magmatic nickel sulphide mineralization and intrude mafic metavolcanic and metasedimentary rocks interpreted to be Lower Pipe Formation stratigraphy. Within the ultramafic rocks, the nickel sulphides are concentrated in several tabular lenses that parallel the trend of the ultramafic bodies.

Lower grade nickel occurs between and adjacent to the higher-grade lenses. Typically, nickel sulphides are fine grained, varying in size from <0.5 to 4 mm (generally 1 to 2 mm) and range in volume from 2 to 15% (generally 2 to 7%). The nickel sulphides predominantly occur as disseminated crystals, small aggregates (<5mm) and occasionally are net textured. The dominant sulphide species are nickel bearing pentlandite with lesser violarite and millerite. Minor amounts of pyrite, pyrrhotite and chalcopyrite are present. Graphitic, coarse grained and sometimes nodular sedimentary and extraparental nickeliferous sulphide mineralization occurs sporadically along the southeast margin of the Deposit.

Mineral Processing and Metallurgical Testing

A metallurgical test work program was completed during 2007-2008 at SGS Lakefield Research with the objective of developing a flowsheet and process design criteria to treat nickel bearing material from the deposit. The metallurgical test work scope included grindability tests, mineralogy study, flotation rougher and cleaner bench scale tests, lock cycle tests (LCT), concentrate and tailings dewatering tests. No new metallurgical test work has been conducted on the deposit since then. Test work results were used by Wardrop in 2010 to develop a sulphidic nickel head grade-recovery curve for the pit optimization and an economic assessment of the open pit portion of the deposit at the time.

The recoveries of platinum and palladium to concentrate and sulphidic nickel head grade-recovery relationship used in the Minago Technical Report are based on historical test work and work completed for the 2010 study and are summarized in Table 2 and Table 3.

Table 2: Sulphidic Nickel Head Grade-Recovery

Sulphidic Nickel Grade, X%	Recovery, %
X<0.1%	0%
0.1≤ X≤1.25	$61.375 X^3 - 198.87 X^2 + 218.02 X + 9.435$
X>1.25%	91.1%

Based on the concentrate assay from LCT 6, there was 2.47 g/t Pt and 6.31 g/t Pd. Using the fire assay head values from Open Pit Master Composite 2 and mass pull of 1.26% to final cleaner stage from LCT 6, the predicted Pt and Pd recoveries are summarized in Table 3.

Table3: PGM Recovery

Metal	Head Grade, g/t	Concentrate Grade, g/t	Recovery, %
Pt	0.07	2.47	44
Pd	0.13	6.31	61

Mineral Resource Estimates

An updated mineral resource estimate of the Minago Deposit was prepared by Mr. Matthew Harrington of Mercator. The effective date for the mineral resource estimate is March 28, 2024.

Mineral Resources were estimated in conformity with CIM MRMR Best Practice Guidelines as referred to in NI 43-101 (2014) and Form 43-101F, Standards of Disclosure for Mineral Projects. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

The mineral resource is comprised of two different zones, the Nose Zone and the North Limb Zone. The two zones were treated collectively in all phases of block model construction, from database validation to mineral resource classification and reporting. The following summarizes the estimation methodology:

- Drill hole database validation;
- 3D modelling of geology and mineralization;
- Assay sample and geostatistical analysis including sample frequency, grade relationships and regression analysis, density assignment, capping, compositing and variography;
- Block modelling and grade estimation;
- Block model validation;
- Assessment of reasonable prospects for eventual economic extraction;
- Mineral Resource classification; and
- and Mineral Resource reporting.

The mineral resource estimate is based on the validated results of 6 diamond drill holes (2,717 m) completed by Flying Nickel in 2022 and 202 historical diamond drill holes (86,118 m). The mineralization modelling is based on serpentine and nickel sulphide occurrence, which can, in general, be well correlated between drill hole sections. The QP considered variogram ranges, drill hole spacing, confidence in the geological interpretation and recovery methods to define the mineral resource categories. The Minago Project mineral resource estimate is presented in Table 4. Mineral resources assigned to the Nose Zone and North Limb Zone of the Minago Deposit are presented in Table 5 and Table 6.

Table 4: Minago Project Mineral Resource Estimate – Effective Date: March 18, 2024*

Type	Ni % Cut-off	Category	Tonnes (Millions)	Ni %	NiS %	Pd g/t	Pt g/t
In-Pit	0.29	Measured	11.53	0.74	0.53	0.21	0.09
		Indicated	24.44	0.63	0.43	0.16	0.07
		Measured and Indicated	35.97	0.67	0.46	0.18	0.08
		Inferred	3.14	0.66	0.35	0.14	0.06
Underground	0.75	Measured	0.39	0.97	0.75	0.28	0.12
		Indicated	7.08	0.97	0.75	0.29	0.12
		Measured and Indicated	7.47	0.97	0.75	0.29	0.12
		Inferred	6.05	0.97	0.75	0.18	0.08
Combined	0.29/0.75	Measured	11.92	0.75	0.54	0.22	0.09
		Indicated	31.52	0.71	0.50	0.19	0.08
		Measured and Indicated	43.44	0.72	0.51	0.20	0.09
		Inferred	9.20	0.86	0.61	0.16	0.07

***Mineral Resource Estimate Notes:**

- (1) Mineral resources were prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves (MRMR) (2014) and CIM MRMR Best Practice Guidelines (2019).
- (2) In-Pit Mineral Resources are defined within an optimized pit shell with pit slope angles ranging between 40° and 51° and overall 14.8:1 strip ratio (waste : mineralized material).
- (3) An exchange rate of 1.35 CAN\$/US\$ was applied. All prices are in US\$ currency.
- (4) Pit optimization parameters include: metal pricing at \$9.20/lb Ni, \$1,035/oz Pt, \$1,380/oz Pd; costs for mining at \$1.35/t waste and \$1.54/t processed and an incremental mining cost of \$0.03/12m below 244 masl, processing at \$11.64/t processed, G&A at \$3.38/t processed; recoveries to concentrate of 72.9% sulphide Ni (NiS) (average recovery above the cut-off grade ranging from 45.6% to 91.1%), 44% Pt, and 61% Pd; and a 60% concentrate payable for Pt and Pd. An average Ni recovery of 50% can be calculated using the average NiS recovery and the average ratio of NiS to Ni (68%) reported above the cut-off grade. A potential frac-sand overburden unit was assigned a value of \$20/t, a recovery factor of 68.8 %, mining cost of \$1.54/t plus \$0.03/12m below 244 masl, and processing cost of \$6.30/t processed.
- (5) In-Pit Mineral Resources are reported at a cut-off grade of 0.20 % NiS within the optimized pit shell. The 0.20 % NiS cut-off grade approximates a 0.29 % Ni grade when applying the average ratio of NiS to total Ni for the In-Pit Mineral Resource. The cut-off grade reflects the marginal cut-off grade to define reasonable prospects for eventual economic extraction by open pit mining methods.
- (6) Underground Mineral Resources are reported at a cut-off grade of 0.58 % NiS. The 0.58 % NiS cut-off grade approximates a 0.75 % Ni grade when applying the average ratio of NiS to Ni (77%) for the Underground Mineral Resource. The cut-off grade reflects total operating costs of \$59.46/t processed and an average sulphide NiS recovery above the cut-off grade of 87% (ranging from 81% to 91%) to define reasonable prospects for eventual economic extraction by underground mining methods.
- (7) Deposit grades were estimated from 2 m downhole assay composites using Ordinary Kriging for Ni % and Inverse Distance Squared for Pd g/t and Pt g/t. No grade capping was applied. NiS % block values were calculated from Ni % block values using a regression curve based on Ni and NiS drilling database assay values. Model block size is 6 m (x) by 6 m (y) by 6 m (z).
- (8) Bulk density was applied on a lithological model basis and reflects averaging of bulk density determinations for each lithology.
- (9) Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- (10) Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- (11) Mineral resource tonnages are rounded to the nearest 10,000.

Table 5: Nose Zone Mineral Resource Estimate – Effective Date: March 18, 2024*

Type	Ni % Cut-off	Category	Tonnes (Millions)	Ni %	NiS %	Pd g/t	Pt g/t
In-Pit	0.29	Measured	11.53	0.74	0.53	0.21	0.09
		Indicated	11.05	0.70	0.48	0.20	0.09
		Measured and Indicated	22.58	0.72	0.51	0.21	0.09
		Inferred	0.11	0.38	0.23	0.02	0.01
Underground	0.75	Measured	0.39	0.97	0.75	0.28	0.12
		Indicated	6.49	0.98	0.76	0.30	0.13
		Measured and Indicated	6.88	0.98	0.76	0.30	0.13
		Inferred	5.40	0.98	0.76	0.18	0.09
Combined	0.29/0.75	Measured	11.92	0.75	0.54	0.22	0.09
		Indicated	17.54	0.80	0.58	0.24	0.10
		Measured and Indicated	29.46	0.78	0.56	0.23	0.10
		Inferred	5.51	0.97	0.75	0.18	0.08

*The Nose Zone mineral resource forms part of the total Minago Project mineral resource. See detailed notes on mineral resources in Table 4.

Table 6: North Limb Zone Mineral Resource Estimate – Effective Date: March 18, 2024*

Type	Ni % Cut-off	Category	Tonnes (Millions)	Ni %	NiS %	Pd g/t	Pt g/t
Open Pit	0.29	Measured	-	-	-	-	-
		Indicated	13.39	0.57	0.38	0.13	0.06
		Measured and Indicated	13.39	0.57	0.38	0.13	0.06
		Inferred	3.04	0.67	0.36	0.14	0.06
Underground	0.75	Measured	-	-	-	-	-
		Indicated	0.59	0.86	0.65	0.22	0.10
		Measured and Indicated	0.59	0.86	0.65	0.22	0.10
		Inferred	0.65	0.88	0.67	0.14	0.05
Combined	0.29/0.75	Measured	-	-	-	-	-
		Indicated	13.98	0.58	0.39	0.14	0.06
		Measured and Indicated	13.98	0.58	0.39	0.14	0.06
		Inferred	3.69	0.71	0.41	0.14	0.06

* The North Limbe Zone mineral resource forms part of the total Minago Project mineral resource. See detailed notes on mineral resources in Table 4.

Project Risks and Uncertainties

Factors that may materially impact the Minago Project mineral resource include, but are not limited to, the following:

- Changes to the long-term nickel, platinum, and palladium price assumptions including unforeseen long-term negative market pricing trends and changes to the CA\$:US\$ exchange rate.
- Changes to the deposit scale interpretations of mineralization geometry and continuity.
- Inaccuracies of deposit modelling and grade estimation programs with respect to actual metal grades and tonnages contained within the deposit. Mineralization models are inclusive of barren granitic material which will have a dilutive effect on the mineral resource.
- Included serpentinite intervals without complete platinum and palladium sampling were infilled by regression equations with total nickel prior to the development of downhole assay composites. This approach will have limitations with respect to local grade variability and precision.
- Sulphide nickel percent block values are assigned based on regression equations with total nickel and have limitations with respect to local variability and precision.
- Mineral resource density is assigned based on average values for lithological units and has limitations with respect to local variability and precision.
- Changes to the input values for mining, processing, and G&A costs to constrain the mineral resource. The mineral resource pit optimization assigns value to a frac-sand overburden unit based on historical studies, however, that value is not guaranteed to be realized.
- Changes to metallurgical recovery assumptions including metallurgical recoveries that fall outside economically acceptable ranges. Advanced metallurgical test work on the recovery of platinum and palladium has not been completed. The recoveries of metals to concentrate and concentrate/grade assumptions used in the Minago Technical Report are based on a combination of historical metallurgical testing programs conducted between 2004 and 2008.
- Variations in geotechnical, hydrological, and mining assumptions. Underground geotechnical studies are limited.
- Changes in the assumptions of marketability of the final product.
- Issues with respect to mineral tenure, land access, land ownership, environmental conditions, permitting, and social license.
- Interpretation of the property agreements may differ to what has been assumed for the purpose of the Minago Technical Report.

At this time, the Qualified Person does not foresee any significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the drilling information and mineral resource estimate disclosed in the Minago Technical Report.

Interpretations and Conclusions

Future Opportunities

Exploration programs completed by Flying Nickel have greatly improved the understanding of PGEs in the Minago Deposit. The 2023 reject resample program improved the overall density of platinum and palladium samples within the mineral resource estimate limits to 9,936 samples, approximately 50 % of the total nickel sample records, and successfully supported an initial platinum-palladium mineral resource. Results demonstrate average grade levels of 0.09 g/t Pt and 0.20 g/t Pd for the combined Measured and Indicated mineral resource. Historical test work outlined recovery potential of platinum-palladium to concentrate. The mineralogical study completed by SGS in 2023 helps provide guidance for future test work. Continued evaluation of PGE distribution and recovery is warranted. Additional opportunities include Nose Zone expansion to depth, North Limb Zone expansion to depth and along strike, exploration outside the Minago Deposit limits, and infill drill programs to improve confidence in the mineral resource and upgrade mineral resource categorization.

Recommendations

Recommendations have been broken into 2 phases with Phase 1 addressing exploration and mineral resource definition items, such as drilling, infill sampling, and metallurgical programs, and Phase 2 addressing a Feasibility Study and updated mineral resource estimate. Phase 1 recommendations have been estimated to cost \$4.0M while Phase 2 has been estimated to cost \$3.1M (Table 7).

Table 7: Summary of Costs of Recommended Work Programs

Phase 1 Component	Estimated Cost (\$CDN)
Deposit infill and extension drilling plus metallurgical sample drilling (11,500 m)	3,450,000
Metallurgical studies	250,000
Subtotal	3,700,000
Contingency	300,000
Total	4,000,000
Phase 2 Component	Estimated Cost (\$CDN)
Updated MRE	100,000
FS	2,500,000
Environmental permitting, Indigenous and community consultation	250,000
Subtotal	2,850,000
Contingency	250,000
Total	3,100,000
Phase 1 and Phase 2 Total	7,100,000

RISK FACTORS

Flying Nickel is an exploration stage mining company. The exploration for and development of mineral resources involves a high degree of risk and is speculative. Shareholders of Flying Nickel may lose their entire investment. The risks described below are not the only ones facing Flying Nickel. Additional risks not currently known to Flying Nickel, or that Flying Nickel currently deems immaterial, may also impair Flying Nickel's operations. If any of the following risks actually occur, Flying Nickel's business, financial condition and operating results could be adversely affected.

Nevada Vanadium Shareholders should consult with their professional advisors to assess the Arrangement and their resulting investment in Flying Nickel. In evaluating Flying Nickel and its business and whether to vote in favour of the Arrangement, Shareholders should carefully consider, in addition to the other information contained in the Circular and this Schedule "J" the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular "The Meeting — Risks Associated with the Arrangement"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Flying Nickel or in connection with Flying Nickel's business and operations.

Limited Business History

Flying Nickel was spun-out from by Silver Elephant pursuant to the Silver Elephant Arrangement and has a relatively short history of operations as a standalone company, and no history of earnings. The likelihood of success of Flying Nickel must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. Flying Nickel has limited financial resources and there is no assurance that funding will be available to it when needed. There

is also no assurance that Flying Nickel can generate revenues, operate profitably, or provide a return on investment, or that its business plans will be successful.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Flying Nickel mineral interests do not exist.

Acquisitions and Joint Ventures

Flying Nickel will evaluate from time-to-time opportunities to acquire and joint venture mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Flying Nickel's business and may expose it to new geographic, political, operating, financial and geological risks. Flying Nickel's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Flying Nickel. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of successfully integrating the operations and personnel of any acquired companies; the potential disruption of Flying Nickel's ongoing business; the inability of management to maximize the financial and strategic position of Flying Nickel through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with the amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management and other personnel, and potential loss of talent; dilution of Flying Nickel's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Flying Nickel would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

Additional Financing and Dilution

Flying Nickel plans to focus on exploring for minerals and advancing its mineral properties, and will use its working capital to carry out such exploration and property advancement activities. However, Flying Nickel will require additional funds to further such activities. To obtain such funds, Flying Nickel may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which would result in a substantial dilution of the equity interests of the Flying Nickel Shareholders.

There is no assurance that additional funding will be available to Flying Nickel for additional exploration or to advance its properties, or for the substantial capital that is typically required in order to bring a mineral project to a production decision or to place a property into commercial production. There can be no assurance that Flying Nickel will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

No History of Mineral Production or Mining Operations

Flying Nickel is an exploration and development stage mining company, and has no prior history of conducting mining operations at a producing property. While certain members of management have mining development and operational experience, Flying Nickel does not have any such experience as a collective organization. There is no assurance that commercial quantities of nickel will be discovered nor is there any assurance that Flying Nickel's exploration programs will yield positive results. Even if commercial quantities of nickel are discovered, there can be no assurance that any property, including the Minago Property, will ever be brought to a stage of profitable production of nickel. Factors which may limit the ability to produce nickel resources include, but are not limited to, the price of nickel, availability of additional capital, financing, or government or other funding, and the nature of any mineral deposits. As a result of these factors, it is difficult to evaluate the prospects of Flying Nickel and its future success is more uncertain than if Flying Nickel had a proven history of production.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that Flying Nickel's nickel deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine, to obtain the required environmental approvals and permitting required to commence commercial operations, and to complete construction. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) nickel prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate, governmental regulation and control, and social perception and support or opposition for development of the project. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the marketplace for such mineral at the time of sale. The global minerals marketplace is subject to global economic activity, risks of a substitute product for such mineral, and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of Flying Nickel and its operations.

Uncertainty of Mineral Resources and Mineral Reserves Estimation

Mineral resource figures presented in this Circular are estimates only. The calculation of mineral resources and mineral reserves is imprecise and uncertain as it is based on the judgment of the estimator, including the estimator's knowledge, industry experience, the quantity of drilling results and analysis thereof, and industry practice, among other factors. Estimates are subject to change as new information becomes available, including additional results of drilling and other exploration and development activity, along with changes in mineral prices, which may result in a reclassification of an estimate of mineral resources or mineral reserves. Material changes in estimates of mineral resources and grading of mineralization could impact whether an exploration or development stage mining project is economically viable, along with the

expected economic return of the project. No assurance can be provided that a particular project will be economically feasible to develop.

Periods of prolonged decline in market prices for nickel could have a material impact on the economic viability of the Minago Project, as a result of a reduction in reported mineral resources and any future reporting of mineral reserves. This could in turn have a material adverse effect on development of the project, and the financial condition and prospects of Flying Nickel. A reduction in estimated mineral resources or any future reporting of mineral reserves could have an adverse effect on the business, prospects, and financial condition of Flying Nickel.

Factors Beyond the Control of Flying Nickel

The potential profitability of mineral properties is dependent upon many factors beyond Flying Nickel's control. For instance, world prices of and markets for minerals are unpredictable and subject to wide fluctuations due to numerous factors beyond the control of Flying Nickel, including global supply and demand, availability of and pricing for any substitute products, currency exchange rates, and other factors. Commodity pricing is also potentially subject to governmental fixing, pegging and/or controls and responds to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Flying Nickel cannot predict and are beyond Flying Nickel's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Flying Nickel.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Flying Nickel's properties can be mined at a profit. Factors beyond the control of Flying Nickel may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, international investment patterns, national fiscal policies, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Flying Nickel's principal product and exploration target, which is nickel, is affected by various factors, including political events, economic conditions and production costs. The price of nickel, silver and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Flying Nickel's business, financial condition and result of operations. Moreover, the ability of Flying Nickel to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Access to Adequate Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Flying Nickel's operations, financial condition and results of operations.

Dependence on a Single Property

At the Effective Date, Flying Nickel's only material mineral property will be the Minago Property. Unless Flying Nickel acquires or develops additional material properties or projects, Flying Nickel will be solely dependent upon the operation of the Minago Property for its revenue and profits, if any. If Flying Nickel loses or abandons its interest in the Minago Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the TSXV. There is also no guarantee that the TSXV will approve the acquisition of any additional properties by Flying Nickel, whether by way of option or otherwise, should Flying Nickel wish to acquire any additional properties.

Regulatory Requirements

The current or future operations of Flying Nickel, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Flying Nickel may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Flying Nickel might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Flying Nickel and cause increases in costs or require abandonment or delays in the development of new mining properties.

Insurance

Flying Nickel's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena such as inclement weather conditions, earthquakes, pit wall failures and cave-ins, and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Flying Nickel's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Flying Nickel may be subject to liability or sustain losses for certain risks and hazards against which Flying Nickel does not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Flying Nickel.

Current Global Financial Condition

Flying Nickel will be required to raise additional funds in the future for the development of its projects and other activities through the issuance of additional equity or debt. Current financial, economic and inflationary conditions globally have led to increased uncertainty. Access to financing has been negatively affected by

these economic uncertainties. These factors may affect the ability of Flying Nickel to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Flying Nickel. If these increased levels of volatility and market turmoil continue, Flying Nickel may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Flying Nickel, shareholders may suffer dilution. Future borrowings by Flying Nickel or its subsidiaries may increase the level of financial and interest rate risk to Flying Nickel as Flying Nickel will be required to service future indebtedness, and potentially at higher than historical interest rates.

Environmental Risks and Hazards

All phases of Flying Nickel's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards, land reclamation, impacts on wildlife and habitat preservation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Flying Nickel's operations. Environmental hazards may exist on the properties which are unknown to Flying Nickel at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Flying Nickel is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Flying Nickel will periodically evaluate the cost and coverage of insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if Flying Nickel becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Flying Nickel has to pay such liabilities and result in bankruptcy. Should Flying Nickel be unable to fund fully the remedial cost of an environmental problem, Flying Nickel might be required to enter into interim compliance measures pending completion of the required remedy.

Community and Social Risk

Relationships with local communities, First Nations and other stakeholders ("community stakeholders") are crucial to the successful development of the Minago Project. The perceived effects of mining are the subject of increasing levels of concern for community stakeholders. While Flying Nickel has established relationships with and continues to engage with our community stakeholders, there is an increasing level of public concern about the perceived effects that a proposed mining project may have on the environment and on surrounding communities. As such, community stakeholder support for the Minago Project is not assured. The ability of Flying Nickel to develop the Minago Project may be adversely affected by a lack of support from community stakeholders, who may delay, oppose or otherwise prevent the project's development in various ways, foreseeable and unforeseeable, including protests or other forms of civil unrest, adverse litigation, or other activities that could have the potential disrupt the timeline or ability to develop the project, which could have a material adverse effect on Flying Nickel.

Litigation Risks

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit, and divert significant time and attention of management and other key employees away from day-to-day business operations. Flying Nickel and the Minago Project may be subject to legal proceedings or the threat of legal proceedings,

which if unsuccessfully defended or settled, could result in significant monetary damages, equitable remedies that could delay the project, or other negative impacts that could have a material adverse effect on Flying Nickel and the Minago Project.

Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Flying Nickel holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Flying Nickel.

No Assurance of Title to Property

There may be challenges to title to the mineral properties in which Flying Nickel holds a material interest. If there are title defects with respect to any properties, Flying Nickel might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

Talent Risk

Flying Nickel highly values the contributions of its key personnel, and the company's success depends largely upon the performance of key officers, employees and consultants who have advanced Flying Nickel to its current stage of development and contributed to its potential for future growth. The market for qualified talent has become increasingly competitive, with shortages of qualified talent relative to the number of available opportunities being experienced in markets where Flying Nickel conducts its operations. The ability to remain competitive by offering higher compensation packages, with a view to retaining existing talent and attracting new talent, has become increasingly important to Flying Nickel and its operations in the current climate. Any prolonged inability to retain key individuals, or to attract and retain new talent as Flying Nickel advances its exploration and development business, could have a material adverse effect upon the prospects for growth of Flying Nickel's business.

Additionally, Flying Nickel has not purchased any "key-man" insurance for any of its directors, officers or key employees and currently has no plans to do so.

Contractor Risk

Flying Nickel is highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Flying Nickel or be available upon commercially acceptable terms. Additionally, Flying Nickel believes that third party contractors are competent and have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by external contractors is ultimately found to be incorrect or inadequate in any material respect, Flying Nickel may experience delays or increased costs in developing the Minago Project.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Flying Nickel and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

Some of the directors and officers of Flying Nickel are directors and officers of other companies, some of which are in the mining industry, and some directors and officers of Flying Nickel also are directors and officers of Nevada Vanadium. Some of Flying Nickel's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Flying Nickel. Flying Nickel's directors and officers are required by law to act in the best interests of Flying Nickel. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Flying Nickel may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Flying Nickel to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Flying Nickel. Such conflicting legal obligations may expose Flying Nickel to liability to third parties and impair its ability to achieve its business objectives.

Influence of Third Part Stakeholders

The lands in which Flying Nickel holds an interest, or the exploration equipment and roads or other means of access which Flying Nickel intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Flying Nickel's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Flying Nickel.

Fluctuation in Market Value of Flying Nickel Shares

The market price of the Flying Nickel Shares, as a publicly traded stock, can be affected by many variables not directly related to the corporate performance of Flying Nickel, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of Flying Nickel Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of Flying Nickel Shares.

Substantial Number of Authorized but Unissued Flying Nickel Shares

Flying Nickel has an unlimited number of common shares which may be issued by the Flying Nickel Board without further action or approval of Flying Nickel Shareholders. While the Flying Nickel Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Flying Nickel Shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Flying Nickel Shareholders.

Lack of Dividends

Flying Nickel has never declared or paid any dividends on its common shares, and intends to retain its future earnings, if any, for the foreseeable future to finance its exploration activities and further development and the expansion of its business. The payment of future dividends, if any, will be reviewed periodically by the Flying Nickel Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund Flying Nickel's exploration activities, development and growth, and other factors that the Flying Nickel Board may consider appropriate in the circumstances.

Any decision to pay dividends on the common shares of Flying Nickel will be made by the Flying Nickel Board on the basis of Flying Nickel's earnings, financial requirements and other conditions.

Information Systems and Cybersecurity Risks

Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow and evolve in terms of their sophistication, difficulty to detect and severity, particularly given the rise of remote work since the outset of the COVID-19 pandemic. A cybersecurity attack has the potential to compromise the business, financial and other systems of Flying Nickel, and could go unnoticed for some time. Risks associated with cybersecurity threats include, among other things, disruption of business operations, communications and safety procedures, loss of intellectual property, loss or damage to worksite data delivery systems, breaches of privacy and confidentiality, and increasing amounts of resources such as costs and time to prevent, respond to and mitigate cybersecurity incidents. Flying Nickel uses technical and process controls in line with industry-accepted standards to protect information, assets and systems. However, such measures cannot prevent all types of cyber threats. Despite these measures, the occurrence of a significant cybersecurity incident could have a material adverse effect on the business of Flying Nickel and result in a prolonged disruption to it.

Climate Change Risks

Various levels of governments worldwide have increasingly focused on introducing legislation related to climate change and related matters, with emissions regulations and reporting regimes being enacted or enhanced, energy efficiency requirements becoming increasingly stringent, and a focus on water usage developing. As a mining exploration and development company with a focus on nickel at the Minago Project, Flying Nickel is committed to advancing project exploration and development sustainably.

Flying Nickel is planning on developing a low carbon emissions project utilizing hydro electricity for plant operations, geothermal heating, an electrified mining fleet and trolley assist pit truck haulage. Furthermore, all water use and storage will be designed and engineered to withstand predicted climate change factors for the life of mine and subsequent decommissioning period. However, the use of such low carbon technologies may be more costly in certain instances than non-renewable options in the near-term, or may result in higher design costs, long-term maintenance costs or replacement costs. Additionally, if the trend toward increasing regulations continues, Flying Nickel may face increasing operating costs for the Minago Project to comply with these changing regulations.

Climate change risks also extend to the physical risks of climate change. These include risks of lower rainfall levels, reduction in water availability or water shortages, power outages and shortages, extreme weather events, changing temperatures, increased snowpacks, changing sea levels and shortages of resources. These physical risks of climate change could have a negative effect on Flying Nickel's project sites, access to local infrastructure and resources, and the health and safety of employees, contractors and third party on site visitors. The occurrence of such events is difficult to predict and develop a response plan for that will effectively address all potential scenarios. Any designs prepared by Flying Nickel to address such scenarios at project facilities and sites may be insufficient in the face of unpredictable climate related events. As such, climate related events have the potential to have a material adverse effect on the prospects of Flying Nickel and the exploration and development of the Minago Project.

See also in the Circular, "*The Meeting — Risks Associated with the Arrangement*".

FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Statements and Management's Discussion and Analysis of Flying Nickel are attached as Schedule "L" – "*Financial Statements and Management's Discussion and Analysis of Flying Nickel*" to this Circular as follows:

- (a) audited financial statements for the period from incorporation on December 21, 2020 to December 31, 2021;
- (b) audited financial statements and management's discussion and analysis for the 15 months ended March 31, 2023; and

- (c) interim financial statements and management’s discussion and analysis for the three months and nine months ended December 31, 2023.

DIVIDENDS

Flying Nickel has not paid dividends since its incorporation. While there are no restrictions precluding Flying Nickel from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, Flying Nickel’s policy is to retain earnings, if any, to finance its business operations. The Flying Nickel Board will determine if and when dividends should be declared and paid in the future based on Flying Nickel’s financial position at the relevant time.

CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capital of Flying Nickel. The table should be read in conjunction with the other disclosure in this Schedule “J” and in the Circular. See also Schedule “J” “*Prior Sales*” in this Circular.

Description	Amount Authorized as at the date of this Circular	Amount Outstanding as of December 31, 2023 (unaudited)	Amount Outstanding as of the date of this Circular (unaudited)
Flying Nickel Shares	Unlimited	88,064,805	88,064,805
Flying Nickel Options	Collectively, up 10% of the issued and outstanding Flying Nickel Shares on a rolling basis under the Flying Nickel Plan	6,765,000	6,590,000
Flying Nickel SARs		nil	nil
Flying Nickel Warrants	7,152,150	7,152,150	7,152,150
Indebtedness	N/A	176,857	314,487

There have been no material changes in the consolidated capitalization of Flying Nickel since December 31, 2023 other than a total of 375,000 Flying Nickel Options expired unexercised and 200,000 Flying Nickel Options were granted.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

Flying Nickel’s authorized share capital consists of an unlimited number of common shares without par value, of which 88,064,805 Flying Nickel Shares are issued and outstanding as fully paid and non-assessable as of the date of the Circular.

Flying Nickel Shares

Flying Nickel Shares are not subject to any future call or assessment and do not have any pre-emptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Flying Nickel Shares, all of which rank equally as to all benefits which might accrue to the holders of the Flying Nickel Shares. All holders of Flying Nickel Shares are entitled to receive a notice of any general meeting to be convened by Flying Nickel. At any general meeting of Flying Nickel, subject to the restrictions on joint registered owners of Flying Nickel Shares, every Shareholder has one vote for each Flying Nickel Share of which that person is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Flying Nickel Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Flying Nickel Board, and (ii) such assets of Flying Nickel as are distributable to shareholders upon liquidation of Flying Nickel. The aggregate Flying Nickel Shares outstanding upon completion of the Arrangement will be fully paid and non-assessable.

Flying Nickel Warrants

As of the date of this Circular, there are 7,152,150 Flying Nickel Warrants outstanding (including the Flying Nickel Broker Warrants), which were issued in connection with the 2021 Subscription Receipt Financing. Each outstanding Flying Nickel Warrant is exercisable to acquire one Flying Nickel Share at an exercise price of \$0.20, expiring on dates ranging from February 15, 2026 to May 12, 2026, and subject to amendment in certain circumstances.

Flying Nickel Options and Flying Nickel SARs

As of the date of this Circular, there are 6,590,000 Flying Nickel Options and no Flying Nickel SARs outstanding. All Flying Nickel Options and Flying Nickel SARs are issued pursuant to the provisions of the Flying Nickel Plan. Each outstanding Flying Nickel Option is exercisable to acquire one Flying Nickel Share at an exercise price of between \$0.06 and \$0.74, expiring on dates ranging from March 4, 2027 to March 6, 2029, subject to amendment pursuant to the Flying Nickel Plan in certain circumstances.

OPTIONS TO PURCHASE SECURITIES

Flying Nickel Plan

Flying Nickel has adopted the Flying Nickel Plan, under which two types of securities are available for grant, Flying Nickel Options and Flying Nickel SARs (collectively, "**Plan Securities**"). The Flying Nickel Plan is a 10% rolling incentive plan under the rules of the TSXV, pursuant to which the number of outstanding Plan Securities cannot exceed 10% of the outstanding Flying Nickel Shares at any given time.

The Flying Nickel Plan is administered by the Flying Nickel Board, and provides for discretionary grants under the plan by the Flying Nickel Board of non-transferable securities, being Flying Nickel Options and Flying Nickel SARs, to eligible persons including directors, officers, employees, management company employees of, or consultants to, Flying Nickel and its subsidiaries (each an "**Eligible Person**").

In addition, the following restrictions apply to the number of Flying Nickel Options and Flying Nickel SARs:

- (a) the number of Flying Nickel Shares reserved for issuance pursuant to the Flying Nickel Plan (together with those Flying Nickel Shares which may be issued pursuant to any other security-based compensation arrangement of Flying Nickel or options for services granted by Flying Nickel) to any one person shall not exceed 5% of the Flying Nickel Shares outstanding on a non-diluted basis on the date of grant;
- (b) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Flying Nickel Shares; and
- (c) the number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of Flying Nickel.

The following limits also apply in accordance with TSXV requirements:

- (i) the aggregate number of Flying Nickel Shares reserved for issuance pursuant to options granted to any one person (including any holding company of such person) in any twelve month period may not exceed 5% of the issued and outstanding Flying Nickel Shares;
- (ii) the aggregate number of Flying Nickel Shares reserved for issuance pursuant to options granted to insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Flying Nickel Shares;

- (iii) the aggregate number of Flying Nickel Shares reserved for issuance pursuant to options granted to insiders, as a group, within a twelve month period, may not exceed 10% of the issued and outstanding Flying Nickel Shares calculated at the date an option is granted to any insider;
- (iv) the aggregate number of Flying Nickel Shares reserved for issuance pursuant to options granted to any one consultant in any twelve month period, may not exceed 2% of the issued and outstanding Flying Nickel Shares; and
- (v) the aggregate number of Flying Nickel Shares reserved for issuance pursuant to options granted to persons retained to provide investor relations activities, as a group, in any twelve-month period, may not exceed 2% of the issued and outstanding Flying Nickel Shares and are subject to vesting restrictions.

The exercise price of Flying Nickel Options granted under the Flying Nickel Plan will be determined by the Flying Nickel Board, and must not be lower than the last closing sales price for the Flying Nickel Shares as quoted on the TSXV for the market trading day immediately prior to the date of grant of the Flying Nickel Option, less any discount permitted by the TSXV.

Flying Nickel Options to acquire more than 2% of the issued and outstanding Flying Nickel Shares may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding Flying Nickel Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period.

The term of any Flying Nickel Options granted under the Flying Nickel Plan will be fixed by the Flying Nickel Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Flying Nickel Plan prior to expiry of the term of their respective Flying Nickel Options, those Flying Nickel Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Flying Nickel Option or, (ii) 60 days after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If a Flying Nickel Option holder providing Investor Relations Activities ceases to provide such Investor Relations Activities to Flying Nickel, Flying Nickel Options granted to such Flying Nickel Option holder will expire on the 60th day after such cessation (or such shorter period as prescribed at the time of grant). If such cessation as an Eligible Person is on account of disability or death, the options terminate on the earlier of (i) the first anniversary of such cessation; and (ii) the original expiry date of the options, and if it is on account of termination of employment for just cause, the options terminate immediately. In the circumstance where the end of the term of a option falls within, or within ten business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of Flying Nickel (but not, for greater certainty, a restrictive period resulting from the Flying Nickel or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Flying Nickel Option shall be the tenth business day after the earlier of the end of such black out period or, provided the blackout period has ended, the expiry date for such option.

The Flying Nickel Plan also provides for adjustments to outstanding Flying Nickel Options in the event of alteration in the capital structure of Flying Nickel, merger or amalgamation involving Flying Nickel or Flying Nickel's entering into a plan of arrangement. Moreover, upon a change of control, all options outstanding under the Flying Nickel Plan other than options granted to holders providing Investor Relations Activities shall become immediately exercisable.

The Flying Nickel Board may, at their discretion at the time of any grant, impose a schedule over which period of time Flying Nickel Options will vest and become exercisable by the optionee; however, for so long as the Flying Nickel Shares are listed on the TSXV, options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the Flying Nickel Options vesting in any three month period.

The Flying Nickel Board shall have the right to grant to any Eligible Person Flying Nickel SARs, with the specific terms and conditions thereof to be as provided in the Flying Nickel Plan and in the certificate entered into in respect of such grant. A Flying Nickel SAR shall entitle the participant to receive from Flying Nickel the number of Flying Nickel Shares, disregarding fractions, as determined on the following basis:

Number of Flying Nickel Shares

Number of Flying Nickel SARs x (Market Price – SAR Exercise Price) / Market Price,
less any amount withheld on account of income taxes

The exercise price per Flying Nickel Share under each Flying Nickel SAR (“**SAR Exercise Price**”) shall be the fair market value of the Flying Nickel Shares, expressed in terms of money, as determined by the Flying Nickel Board in its sole discretion, provided that such price may not be less than the Flying Nickel SAR fair market value or such other minimum price as may be permitted under the applicable rules and regulations of all regulatory authorities to which Flying Nickel is subject, including the TSX, TSXV or any other stock exchange.

The vesting of Flying Nickel SARs shall be determined by the Flying Nickel Board as granted to any Eligible Person receiving such Flying Nickel SARs. Notwithstanding the foregoing, no Flying Nickel SARs may vest at any time prior to the one year anniversary of the date of grant thereof. If the Flying Nickel Board does not determine a vesting schedule with respect to any Flying Nickel SARs, the default vesting schedule of the Flying Nickel SARs shall be 25% on the one year anniversary of the date of grant and an additional 25% on each six month anniversary thereafter.

In the event of a Change of Control (as defined in the Flying Nickel Plan), Eligible Persons may surrender their outstanding Flying Nickel Options and Flying Nickel SARs granted under the Flying Nickel Plan in exchange for payment by Flying Nickel of an amount equal to the excess, if any, of (A) the 5 trading day volume weighted average price of the Flying Nickel Shares on the TSXV multiplied by the number of Flying Nickel Shares able to be purchased pursuant to the vested and surrendered Flying Nickel Options and Flying Nickel SARs; over (B) the aggregate exercise price for the Flying Nickel Shares issuable upon exercise of such vested and surrendered Flying Nickel Options and Flying Nickel SARs. The settlement amount is payable in Flying Nickel Shares at a deemed issue price per Flying Nickel Share equal to the exercise price or in cash at the option of the surrendering Eligible Person.

Additionally, Flying Nickel may permit Eligible Persons to satisfy certain U.S. federal or state income tax laws or regulations by electing to have Flying Nickel withhold a portion of the Flying Nickel Shares otherwise to be delivered upon exercise of any Flying Nickel Options and Flying Nickel SARs granted under the Flying Nickel Plan having a Market Price (as defined in the Flying Nickel Plan) equal to the amount of such taxes.

Subject to any required approval of the TSXV, the Flying Nickel Board may terminate, suspend or amend the terms of the Flying Nickel Plan, provided that for certain amendments, the Flying Nickel Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as such term is defined in the Flying Nickel Plan).

TSXV policy requires that the Flying Nickel Plan be approved and ratified by Flying Nickel Shareholders and submitted to the TSXV for acceptance on an annual basis. Further shareholder approval will not be required for Flying Nickel Option grants made in accordance with the Flying Nickel Plan, except in certain circumstances as required by the policies of the TSXV.

The Flying Nickel Board shall have the power to, without shareholder approval, at any time and from time to time, either prospectively or retrospectively, amend, suspend, or terminate the Flying Nickel Plan or any award granted thereunder, including, without limiting the generality of the foregoing, changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Flying Nickel Plan, and changes regarding the vesting or other terms of awards, provided, however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Flying Nickel Shares are listed;
- (b) no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding award, as determined by the Flying Nickel Board acting in good faith, without the recipient's consent in writing;
- (c) the Flying Nickel Board shall obtain shareholder approval (including disinterested shareholder approval if required by TSXV policies) of the following:
 - (i) any amendment to the maximum number of Flying Nickel Shares in respect of which awards may be granted under the Flying Nickel Plan (other than pursuant to Section 2.2 of the Flying Nickel Plan);
 - (ii) any amendment that would reduce the exercise price of an outstanding awards held by an insider (other than pursuant to Section 2.2 of the Flying Nickel Plan);
 - (iii) any amendment that would extend the term of any award granted under the of the Flying Nickel Plan beyond the expiry date, if that extension would benefit an insider of Flying Nickel;
 - (iv) any cancellation and re-issue of awards;
 - (v) any amendment which would permit awards granted under the Flying Nickel Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (vi) any amendment to the amendment provisions.

PRIOR SALES

The following table summarizes the securities of Flying Nickel issued or sold through financings since the date of the Flying Nickel AIF to the date of this Circular:

Date	Number and Type of Security	Issue/Exercise price per Common Share
March 4, 2022	3,810,000 Flying Nickel Options ⁽¹⁾	\$0.20
March 4, 2022	1,430,000 Flying Nickel Options ⁽²⁾	\$0.70
March 18, 2022	150,000 Flying Nickel Options ⁽³⁾	\$0.74
May 3, 2022	300,000 Flying Nickel Options ⁽⁴⁾	\$0.46
January 3, 2023	1,400,000 Flying Nickel Options ⁽⁵⁾	\$0.135
February 15, 2023	5,370,000 Flying Nickel Shares ⁽⁶⁾	\$0.16
February 15, 2023	5,370,000 Flying Nickel Warrants ⁽⁷⁾	\$0.20
February 15, 2023	332,150 Flying Nickel Shares ⁽⁸⁾	N/A
February 15, 2023	332,150 Flying Nickel Warrants ⁽⁹⁾	\$0.20
April 17, 2023	205,000 Flying Nickel Options ⁽¹⁰⁾	\$0.16
April 17, 2023	1,250,000 Flying Nickel Shares ⁽¹¹⁾	\$0.16
April 17, 2023	1,250,000 Flying Nickel Warrants ⁽¹²⁾	\$0.20
April 24, 2023	100,000 Flying Nickel Options ⁽¹³⁾	\$0.165
May 12, 2023	200,000 Flying Nickel Shares ⁽¹⁴⁾	\$0.16

Date	Number and Type of Security	Issue/Exercise price per Common Share
May 12, 2023	200,000 Flying Nickel Warrants ⁽¹⁵⁾	\$0.20
June 15, 2023	50,000 Flying Nickel Options ⁽¹⁶⁾	\$0.11
August 14, 2023	6,800,000 Flying Nickel Shares ⁽¹⁷⁾	\$0.30
September 18, 2023	1,360,000 Flying Nickel Options ⁽¹⁸⁾	\$0.10
October 12, 2023	7,603,862 Flying Nickel Shares ⁽¹⁹⁾	\$0.079
October 31, 2023	2,301,844 Flying Nickel Shares ⁽²⁰⁾	\$0.09
November 20, 2023	1,333,350 Flying Nickel Shares ⁽²¹⁾	\$0.09
November 20, 2023	161,129 Flying Nickel Shares ⁽²²⁾	N/A
December 27, 2023	626,000 Flying Nickel Shares ⁽²³⁾	N/A
March 6, 2024	200,000 Flying Nickel Options ⁽²⁴⁾	\$0.06

Notes:

- (1) Issued pursuant to the Flying Nickel Plan, and all of which are exercisable in accordance with the terms of the Flying Nickel Plan until March 4, 2027.
- (2) Repriced to an exercise price of \$0.70 per Flying Nickel Share on April 18, 2023. Issued pursuant to the Flying Nickel Plan, and all of which have been cancelled.
- (3) Issued pursuant to the Flying Nickel Plan, and all of which are exercisable in accordance with the terms of the Flying Nickel Plan until March 17, 2027.
- (4) Issued pursuant to the Flying Nickel Plan, and all of which have been cancelled.
- (5) Issued pursuant to the Flying Nickel Plan, and of which 280,000 Flying Nickel Options were cancelled or expired unexercised, and the remaining 1,120,000 Flying Nickel Options are exercisable in accordance with the terms of the Flying Nickel Plan until January 3, 2028.
- (6) Issued in connection with a private placement as part of a unit.
- (7) Issued in connection with a private placement as part of a unit. Warrants are exercisable until February 15, 2026.
- (8) Issued as finder's fees, as part of a unit, in connection with a private placement at a deemed priced of \$0.16 per share.
- (9) Issued as finder's fees in connection with a private placement as part of a unit. Warrants are exercisable until February 15, 2026.
- (10) Issued pursuant to the Flying Nickel Plan, and of which 105,000 Flying Nickel Options were cancelled or expired unexercised, and the remaining 100,000 Flying Nickel Options are exercisable in accordance with the terms of the Flying Nickel Plan until April 17, 2028.
- (11) Issued in connection with a private placement as part of a unit.
- (12) Issued in connection with a private placement as part of a unit. Warrants are exercisable until April 17, 2026.
- (13) Issued pursuant to the Flying Nickel Plan, and all of which were cancelled unexercised.
- (14) Issued in connection with a private placement as part of a unit.
- (15) Issued in connection with a private placement as part of a unit. Warrants are exercisable until May 12, 2026.
- (16) Issued pursuant to the Flying Nickel Plan, and all of which are exercisable in accordance with the terms of the Flying Nickel Plan until June 15, 2028.
- (17) Issued in connection with a private placement.
- (18) Issued pursuant to the Flying Nickel Plan, and all of which are exercisable in accordance with the terms of the Flying Nickel Plan until September 18, 2028.
- (19) Issued in connection with a private placement.
- (20) Issued in connection with a private placement.
- (21) Issued in connection with a private placement.
- (22) Issued as finder's fees in connection with a private placement at a deemed priced of \$0.09 per share.
- (23) Issued in connection with a settlement of debt at a deemed price of \$0.10 per share.
- (24) Issued pursuant to the Flying Nickel Plan, and all of which are exercisable in accordance with the terms of the Flying Nickel Plan until March 6, 2029.

MARKET FOR SECURITIES

The Flying Nickel Shares currently trade on the TSXV under the ticker name "FLYN". The table below shows the price ranges and volume of the Flying Nickel Shares on the TSXV for each of the 12 months prior to the date of this Circular.

Period	High	Low	Total Volume
May 2023	\$0.17	\$0.095	1,423,691
June 2023	\$0.12	\$0.08	825,023

Period	High	Low	Total Volume
July 2023	\$0.11	\$0.08	822,150
August 2023	\$0.12	\$0.09	808,414
September 2023	\$0.105	\$0.09	321,809
October 2023	\$0.105	\$0.085	401,588
November 2023	\$0.11	\$0.085	749,973
December 2023	\$0.12	\$0.09	1,089,340
January 2024	\$0.12	\$0.08	1,588,933
February 2024	\$0.09	\$0.07	236,675
March 2024	\$0.075	\$0.055	2,452,503
April 2024	\$0.10	\$0.07	389,331
May 1 - 24, 2024	\$0.155	\$0.07	1,312,651

On October 5, 2022, the last trading day prior to the date of the public announcement of the Arrangement Agreement, the closing price of the Flying Nickel Shares on the TSXV was \$0.21. On May 24, 2024, the closing price of the Flying Nickel Shares on the TSXV was \$0.125.

ESCROWED SHARES

As at the date of this Circular, no Flying Nickel securities are held in escrow and none of the Flying Nickel securities are subject to restrictions on transfer.

PRINCIPAL SECURITY HOLDERS

To the best knowledge of the directors and executive officers of Flying Nickel, as of the date of this Circular, the following person(s) beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the issued and outstanding Flying Nickel Shares.

Name of Shareholder	Number of Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares ⁽¹⁾⁽²⁾
Oracle Commodity Holding Corp. ⁽³⁾⁽⁴⁾	8,993,359	10.21%
Norway House Cree Nation	17,561,862	19.94%

Notes:

- (1) The information as to Flying Nickel Shares beneficially owned, controlled or directed, not being within the knowledge of Flying Nickel, has been obtained by Flying Nickel from publicly-disclosed information and/or furnished by the Flying Nickel Shareholder listed above.
- (2) Calculated on a non-diluted basis on the basis of 88,064,805 Flying Nickel Shares outstanding as at the Flying Nickel Record Date.
- (3) Oracle Commodity Holding Corp. is not a Minority Flying Nickel Shareholder in respect of the Flying Nickel Arrangement Resolution. As a result, the Flying Nickel Shares held by Oracle Commodity Holding Corp. are not entitled to be voted in respect of the minority approval required of the Flying Nickel Arrangement Resolution under MI 61-101.
- (4) Silver Elephant owns approximately 35,230,110 Oracle Shares representing approximately 35.74% of the issued and outstanding Oracle Shares. Flying Nickel does not own any Oracle Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The Flying Nickel Board consists of four directors. Each director is elected or appointed to the Board and holds office until the next annual meeting of Flying Nickel or until the director's successor is elected or appointed, unless the director's office is earlier vacated in accordance with the Articles of Flying Nickel or the provisions of the BCBCA.

The following table sets forth for each director and executive officer of Flying Nickel, their name, province or state and country in which each is ordinarily resident, the period or periods during which each has served as a director, the first and last positions held with Flying Nickel, their present principal occupations and the number of Flying Nickel Shares beneficially owned or controlled or directed by each, directly or indirectly, as at the date hereof.

Name and Position	Principal occupations during the preceding five years	Number and Percentage of Flying Nickel Shares owned ⁽¹⁾	Director and/or Officer since
Greg Hall Director <i>British Columbia, Canada</i>	President and Director of Water Street Assets since 2015.	288,000 ⁽²⁾ (<1%)	March 8, 2023
Masateru Igata Director <i>Ulaanbaatar, Mongolia</i>	Founder and Chief Executive Officer of Frontier LLC in Mongolia from March 2007 to present and Founder and Chief Executive Officer of Frontier Japan from January 2015 to present.	412,634 ⁽³⁾ (<1%)	November 8, 2021
Neil Duboff Director <i>Manitoba, Canada</i>	Managing Partner of Duboff Edwards Schachter Law Corp. since 1995, and Partner since 1985. Called to the Bar of Manitoba in 1985.	– (–%)	April 4, 2024
John Lee Chief Executive Officer and Director <i>Taipei, Taiwan</i>	Chairman of Silver Elephant, a TSX-listed silver mining and exploration company since October 2009 and CEO since July 2020.	284,881 (0.32%)	Director since November 8, 2021 Officer since July 20, 2022
Andrew Yau Chief Financial Officer <i>British Columbia, Canada</i>	Chief Financial Officer (“CFO”) of Silver Elephant, Flying Nickel, Nevada Vanadium, and Oracle from December 2022 to present. Executive Vice President of Orea Mining Corp., a development stage gold mining company, from February 2021 to March 2023, and CFO from May 2016 to March 2023; CFO of Xebra Brands Ltd., a producer of cannabis products, from January 2020 to January 2023; CFO of Allegiant Gold Ltd., an exploration stage gold mining company, from September 2017 to September 2019.	– (–%)	December 16, 2022
Robert Van Drunen Chief Operating Officer <i>Manitoba, Canada</i>	Chief Operating Officer of Flying Nickel from September 2021 to present, and Project Manager from May to September 2021; Project Manager for Worley Parsons, a leading global engineering and project management consulting firm, from May to December 2020; Mine Manager for Vale S.A., a leading global producer of nickel and iron ore, from 1990 to May 2020.	– (–%)	November 8, 2021
Jenna Virk Chief Legal Officer <i>British Columbia, Canada</i>	Lawyer called to the British Columbia bar since 2007, and holding senior level roles as in house counsel since June 2015, including Chief Legal Officer of Silver Elephant Mining Corp., a silver focused mining company, Flying Nickel, Nevada Vanadium and Oracle, a royalty and investment firm, since October 2023; Director, Legal Affairs and Corporate Secretary of Lithium Americas Corp., a lithium focused development stage mining company, from March 2020 to July 2023; and Senior Legal Counsel, Capital Markets Regulation with the British Columbia Securities Commission, the	– (–%)	October 18, 2023

Name and Position	Principal occupations during the preceding five years	Number and Percentage of Flying Nickel Shares owned ⁽¹⁾	Director and/or Officer since
	provincial securities regulator, from January 2019 to March 2020.		
Marion McGrath Corporate Secretary <i>British Columbia, Canada</i>	Self-Employed Professional Corporate Secretary from 2001 to present for various publicly trading companies.	– (–%)	June 1, 2023

Notes:

- (1) Calculated on a non-diluted basis on the basis of 88,064,805 issued and outstanding Flying Nickel Shares as at the date of this Circular.
- (2) Consisting of 238,000 Flying Nickel Shares held directly, and 50,000 Flying Nickel Shares held by Makevco Consulting Ltd., a company over which Mr. Hall has direction and control.
- (3) Consisting of 228,000 Flying Nickel Shares held directly, and 184,634 Flying Nickel Shares held by Sophir Asia Limited, a company over which Mr. Igata has direction and control.

See in this Schedule “J” “*Flying Nickel Audit Committee*” and “*Corporate Governance - Board Committees*”.

As at the date of this Circular, directors and executive officers of Flying beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 985,515 Flying Nickel Shares, representing 1.12% of the Flying Nickel Shares on a non-diluted basis.

Biographies

Greg Hall, Director

Greg Hall is a Co-Founder of Flying Nickel and has been an Independent Director since October 2009. As corporate director of several public companies since 2003, Mr. Hall has been involved in strategic planning, mergers and acquisitions, and investment decisions. Currently Mr. Hall is President and Director of Water Street Assets and a Director of CanX CBD Processing. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors.

Masateru Igata, Director

Mr. Igata has more than 30 years’ experience working in Asian financial markets and is the founder and CEO of Frontier LLC in Mongolia since 2007. Previously, he was Managing Director at Nikko Citigroup with a leading role in Japanese equity sales and investor relations. Mr. Igata now focuses primarily on investing in resource companies in Asia. Mr. Igata received his Graduate of Law from Kyoto University and is a member of the Securities Analysts Association of Japan.

Neil Duboff, Director

Mr. Duboff is the Managing Partner of Duboff, Edwards & Schachter LLP, a position he has held with the Winnipeg law firm since 1995. He has been a practicing lawyer in Manitoba since 1985, primarily focused in the areas of corporate structuring, acquisitions and financing and Aboriginal law with an emphasis on taxation, Governments and Associations. Prior to this, Mr. Duboff was a bank manager at the Bank of Montreal from 1979 to 1984. He holds a Bachelor of Arts in Economics and a Bachelor of Law from the University of Manitoba.

Mr. Duboff is the nominee of Norway House Cree Nation to the Flying Nickel Board pursuant to the IBA. See in this Schedule “J” “*Material Contracts - IBA*” for further details.

John Lee, Chief Executive Officer and Director

Mr. Lee is the Chairman of Silver Elephant since October 2009 and CEO since July 2020, as well as the CEO of Flying Nickel since July 20, 2022. Mr. Lee has been an accredited investor in the resource industry since 2001. Under John's leadership, Silver Elephant raised over \$110 million and grew from having minimal assets to owning substantial assets in Bolivia and Mongolia. Mr. Lee is a CFA charter holder and holds degrees in Economics and Engineering from Rice University.

Andrew Yau, Chief Financial Officer

Mr. Yau is an accomplished financial executive with diverse merger and acquisition experience in the mining sector complemented by strong acumen in international financial reporting standards (IFRS) and public company compliance. Mr. Yau previously held senior financial positions with several listed companies on the Toronto Stock Exchange and TSX Venture Exchange, most recently serving as Executive Vice President and Chief Financial Officer of Orea Mining Corp., a gold-focused development stage mining company listed on the Toronto Stock Exchange. Mr. Yau is Certified Professional Accountant in British Columbia and holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia. He has worked in accounting and finance roles with publicly listed companies since 2006.

Cease Trade Orders, Penalties, Sanctions or Bankruptcies

Cease Trade Orders

Other than as described below, no director or executive officer of Flying Nickel is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Flying Nickel) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Oracle was cease traded from August 14, 2023 to October 16, 2023 for failing to file its annual audited financial statements for the fifteen months ended March 31, 2023 and related management's discussion and analysis on SEDAR+ by the prescribed due date. The cease trade order was in effect during Andrew Yau's tenure as Chief Financial Officer, Marion McGrath's tenure as Corporate Secretary, and the tenure of John Lee as a director of Oracle.

Bankruptcies

No director or executive officer of Flying Nickel, or a shareholder holding a sufficient number of securities of Flying Nickel to affect materially control of Flying Nickel, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Flying Nickel) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanction

No director or executive officer of Flying Nickel, or a shareholder holding a sufficient number of securities of Flying Nickel to affect materially the control of Flying Nickel, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of Flying Nickel, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Flying Nickel to affect materially control of Flying Nickel.

Conflicts of Interest

Certain directors and officers of Flying Nickel are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, exploring, developing and exploiting natural resource properties, including Nevada Vanadium and Silver Elephant. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Flying Nickel may not be made available to Flying Nickel, but rather may be offered to a company with competing interests. The directors and senior officers of Flying Nickel are required by law to act honestly and in good faith with a view to the best interests of Flying Nickel and to disclose any personal interest which they may have in any project or opportunity of Flying Nickel, and to abstain from voting on such matters.

The directors and officers of Flying Nickel are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and Flying Nickel will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

For the purpose of this Executive Compensation section of Flying Nickel:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Flying Nickel or one of its subsidiaries for services provided or to be provided, directly or indirectly, to Flying Nickel or any of its subsidiaries;

"NEO" or "named executive officer" means each of the following individuals:

- (a) each individual who, in respect of Flying Nickel, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Flying Nickel, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of Flying Nickel and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of Flying Nickel, and was not acting in a similar capacity,

at the end of that financial year.

Based on foregoing definition, during the last completed financial period of Flying Nickel, Flying Nickel had three NEOs, John Lee, CEO, Andrew Yau, CFO and Robert Van Drunen, COO and six former NEOs, Adrian Lupascu, former VP of Exploration, Zula Kropivnitski, former CFO, Samuel Yik, former CFO, Katerina Deluca, former CFO, Ryan Coombes, former CFO and Danniell Oosterman, former VP Exploration and Interim CEO.

External Management Company

Flying Nickel receives certain shared management services from Silver Elephant Mining Corp. (“Silver Elephant”) since December 8, 2021. The shared services have been provided pursuant to the following agreements:

- Mutual Management and Technical Services Agreement with Silver Elephant dated December 8, 2021 (the “2021 Services Agreement”), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to Flying Nickel during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.
- Mutual Management and Technical Services Agreement among Oracle, Silver Elephant, Flying Nickel. and Nevada Vanadium dated April 1, 2023 (the “2023 Shared Services Agreement”), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to each of the other parties during the term of the agreement. As consideration for the shared services, Flying Nickel has agreed to reimburse Silver Elephant for approximately 10% of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaces the 2021 Services Agreement.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of Flying Nickel’s two most recently completed financial years. The disclosure in the table below is for Flying Nickel’s fiscal year ended December 31, 2021 and its transition year from January 1, 2022 to March 31, 2023.

Director and NEO Compensation (Excluding Compensation Securities)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
John Lee ⁽³⁾⁽¹⁷⁾ <i>CEO, Chairman & Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	162,000 10,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	162,000 10,000
Andrew Yau ⁽⁴⁾⁽¹⁷⁾ <i>CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	12,083 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	12,083 n/a
Robert Van Drunen ⁽⁵⁾⁽¹⁷⁾ <i>COO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	103,600 55,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	103,600 55,500
Greg Hall ⁽⁶⁾ <i>Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	Nil n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a
Masateru Igata ⁽⁷⁾ <i>Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	32,000 Nil	Nil Nil	6,000 Nil	Nil Nil	Nil Nil	38,000 Nil

Director and NEO Compensation (Excluding Compensation Securities)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Adrian Lupascu ⁽⁸⁾ <i>Former VP Exploration</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Samuel Yik ⁽⁹⁾ <i>Former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	75,240 19,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	75,240 19,000
Katerina Deluca ⁽¹⁰⁾ <i>Former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	54,011 n/a	Nil n/a	Nil n/a	Nil n/a	33,000 n/a	87,011 n/a
Ryan Coombes ⁽¹¹⁾ <i>Former CLO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	56,299 9,250	Nil Nil	Nil Nil	Nil Nil	11,100 Nil	67,399 9,250
Zula Kropivnitski ⁽¹²⁾ <i>Former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	19,575 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	19,575 n/a
Danniel Oosterman ⁽¹³⁾ <i>Former Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	104,504 18,500	Nil Nil	Nil Nil	Nil Nil	25,667 Nil	130,171 18,500
Jim Rondeau ⁽¹⁴⁾ <i>Former Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a	n/a n/a
Mark Scott ⁽¹⁵⁾ <i>Former Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	30,516 Nil	Nil Nil	7,000 Nil	Nil Nil	Nil Nil	37,516 Nil
Nick Zeng ⁽¹⁶⁾ <i>Former Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	15,000 n/a	Nil n/a	3,600 n/a	Nil n/a	Nil n/a	18,600 n/a

Notes:

- (1) The financial year 2023 is for the period from January 1, 2022 to March 31, 2023.
- (2) The financial year 2021 is for the period from January 1, 2021 to December 31, 2021.
- (3) John Lee was appointed as a Director on November 8, 2021, as Chairman on November 8, 2021 and as CEO on July 20, 2022.
- (4) Andrew Yau was appointed as CFO on December 16, 2022.
- (5) Robert Van Drunen was appointed as COO on November 8, 2021.
- (6) Greg Hall was appointed as a Director on March 8, 2023.
- (7) Masa was appointed as a Director on November 8, 2021.
- (8) Adrian Lupascu was appointed VP of Exploration on April 24, 2023 and resigned his position on August 3, 2023.
- (9) Samuel Yik was appointed CFO on December 1, 2021 and resigned his position on April 30, 2022.
- (10) Katerina Deluca was appointed CFO on May 1, 2022 and resigned her position on July 20, 2022.
- (11) Ryan Coombes was appointed Chief Legal Officer on December 15, 2021 and resigned his position on August 2, 2022.
- (12) Zula Kropivnitski was appointed CFO on August 2, 2022 resigned her position on December 15, 2022.
- (13) Danniel Oosterman held the position of interim CEO from November 8, 2021 to July 20, 2022 and the position of VP Exploration from December 1, 2021 to August 2, 2022.
- (14) Jim Rondeau was appointed as a Director on July 15, 2023 and resigned his position on March 15, 2024.
- (15) Mark Scott was appointed as a Director on November 8, 2021 and resigned his position on March 8, 2023.
- (16) Nick Zeng was appointed as a Director on February 18, 2022 and resigned his position on September 13, 2022.
- (17) Services provided pursuant to the 2021 Services Agreement and the 2023 Shared Services Agreement, as applicable during such NEO or former NEO's tenure with Flying Nickel. Pursuant to such agreements, Flying Nickel is responsible for 25% of the costs of Silver Elephant for providing the shared services. Effective April 1, 2023, approximately 25% of Flying Nickel's fees were reimbursed to Silver Elephant under the 2023 Shared Services Agreement.

Employment, Consulting and Management Agreements

Other than as described below, Flying Nickel does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Flying Nickel or a change in an NEOs responsibilities.

Flying Nickel has entered into agreements dated November 29, 2021 with John Lee, its CEO and Chairman, and September 25, 2021 with Robert Van Drunen, its Chief Operating Officer, whereby in the event of termination of employment within 6-months of (i) a change of control, or (ii) certain material changes being made to the terms of the executive’s employment without the executive’s consent (a “triggering event”), the executive will be entitled to a severance payment. The amount of severance payable to Mr. Lee in such circumstances is a one-time payment of \$300,000, and to Mr. Van Drunen is the greater of one year’s base salary then in effect, or the base salary that was in effect immediately prior to the occurrence of the triggering event.

Oversight and Description of Director and Named Executive Officer Compensation

The Board considers and determines all compensation matters for the NEOs and directors. The objectives of Flying Nickel’s compensation arrangements are to compensate executive officers for their services to Flying Nickel at a level that is both in line with Flying Nickel’s fiscal resources and the individual’s skillset and experience, and competitive with companies at a similar stage of development.

Flying Nickel compensates its executive officers based on their skills, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of Flying Nickel, Flying Nickel’s resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, Flying Nickel does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow Flying Nickel to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Option Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted giving consideration to the level of responsibility of the executive as well as the executive’s contribution to the longer-term operating performance of Flying Nickel. In determining the number of share-purchase options to be granted to executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and to closely align the interests of the executive officers with the interests of Flying Nickel’s shareholders.

Pension Disclosure

Flying Nickel does not have any pension or retirement plan which is applicable to the NEOs or directors. Flying Nickel has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of Flying Nickel, in connection with or related to the retirement, termination or resignation of such person, and Flying Nickel has provided no compensation to any such person as a result of a change of control of Flying Nickel.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at March 31, 2023:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders - (the Flying Nickel Plan)	5,360,000	\$0.55	1,723,862

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Securities remaining available for future issuance under equity compensation plans
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	5,360,000	\$0.55	1,723,862

Flying Nickel does not have any long-term incentive plans other than the Flying Nickel Plan.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by Flying Nickel to each NEO and director for the financial year ended March 31, 2023 for services provided or to be provided, directly or indirectly, to Flying Nickel or any of its subsidiaries. All securities were granted pursuant to the Flying Nickel Plan. The key terms of the Flying Nickel Plan are summarized in this Schedule “J” under the heading “Options to Purchase Securities”.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ⁽²⁾	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
John Lee <i>CEO, Chairman & Director</i>	Options	2,450,000 500,000	Mar 4, 2022 Jan 3, 2023	\$0.70 ⁽¹⁾ \$0.135	\$0.40 \$0.128	\$0.138 \$0.138	Mar 4, 2027 Jan 2, 2028
Andrew Yau <i>CFO</i>	Options	100,000	Jan 3, 2023	\$0.135	\$0.128	\$0.138	Jan 2, 2028
Robert Van Drunen <i>COO</i>	Options	400,000 100,000	Mar 4, 2022 Jan 3, 2023	\$0.70 ⁽¹⁾ \$0.135	\$0.40 \$0.128	\$0.138 \$0.138	Mar 4, 2027 Jan 2, 2028
Greg Hall <i>Director</i>	Options	200,000 100,000	Mar 4, 2022 Jan 3, 2023	\$0.70 ⁽¹⁾ \$0.135	\$0.40 \$0.128	\$0.138 \$0.138	Mar 4, 2027 Jan 2, 2028
Masateru Igata <i>Director</i>	Options	200,000 ⁽²⁾ 100,000 ⁽²⁾	Mar 4, 2022 Jan 3, 2023	\$0.70 ⁽¹⁾ \$0.135	\$0.40 \$0.128	\$0.138 \$0.138	Mar 4, 2027 Jan 2, 2028
Samuel Yik <i>Former CFO</i>	Options	300,000 ⁽³⁾	Mar 4, 2022	\$0.70	\$0.40	\$0.138	Mar 4, 2027
Katerina Deluca <i>Former CFO</i>	Options	300,000 ⁽⁴⁾	May 3, 2022	\$0.46	\$0.3117	\$0.138	May 3, 2027
Ryan Coombes <i>Former CLO</i>	Options	300,000 ⁽⁵⁾	Mar 4, 2022	\$0.70	\$0.40	\$0.138	Mar 4, 2027

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ⁽²⁾	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
Daniel Oosterman <i>Former Director</i>	Options	400,000 ⁽⁶⁾	Mar 4, 2022	\$0.70	\$0.40	\$0.138	Mar 4, 2027
Mark Scott <i>Former Director</i>	Options	200,000 ⁽⁷⁾ 100,000 ⁽⁷⁾	Mar 4, 2022 Jan 3, 2023	\$0.70 ⁽¹⁾ \$0.135	\$0.40 \$0.128	\$0.138 \$0.138	Mar 4, 2027 Jan 2, 2028
Nick Zeng <i>Former Director</i>	Options	200,000 ⁽³⁾	Mar 4, 2022	\$0.70	\$0.40	\$0.138	Mar 4, 2027

Notes:

- (1) The exercise price was reduced from \$0.70 to \$0.20 on April 18, 2023.
- (2) The options were issued to Sophir Asian, Mr. Igata's wholly-owned company.
- (3) These options were cancelled sixty days following Mr. Yik's resignation.
- (4) These options were cancelled sixty days following Ms. Deluca's resignation.
- (5) These options were cancelled sixty days following Mr. Coombes' resignation.
- (6) These options were cancelled sixty days following Mr. Oosterman's resignation.
- (7) These options were cancelled sixty days following Mr. Scott's resignation.

None of the named executive officers or directors of Flying Nickel exercised any compensation securities during the most recently completed financial year of Flying Nickel.

Exercise of Compensation Securities by NEO's

There were no exercises by a director or NEO of compensation securities during the financial year ended March 31, 2023.

External Auditor Service Fees

Fees billed by the auditor of Flying Nickel are as follows:

	Period from Incorporation on July 9, 2021 to December 31, 2021	15 months ended March 31, 2023
Audit fees ⁽¹⁾	\$20,244	\$22,160
Audit-related fees ⁽²⁾	\$14,171	\$75,232
Tax fees ⁽³⁾	\$15,700	\$2,100
All other fees ⁽⁴⁾	\$0	\$0
Total	\$50,115	\$99,492

Notes:

- (1) Aggregate fees billed by the auditors for Flying Nickel.

- (2) Audit-related fees refer to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Flying Nickel's financial statements and are not reported under "audit fees". These fees were in connection with the interim Financial Statement review for the periods ended September 30, 2021, March 31, 2022, September 30, 2022, and December 31, 2022.
- (3) Tax fees represent the aggregate fees billed or accrued for professional services provided by the auditor rendered for tax compliance, tax and tax planning purposes.
- (4) There were no other fees for the periods noted in the table.

AUDIT AND CORPORATE GOVERNANCE

Board of Directors

National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if the person has no direct or indirect material relationship with Flying Nickel. A material relationship is a relationship which could, in the view of the Flying Nickel Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with Flying Nickel. Applying the definition set out in NI 52-110, the following members of the Flying Nickel Board are independent: Greg Hall and Masa Igata. The remaining two members of the Flying Nickel Board, John Lee and Neil Duboff are not considered independent under the definition as Mr. Lee is the CEO of Flying Nickel and Mr. Duboff is the nominee to the Board of NHCN, which has entered into the IBA with Flying Nickel.

The Flying Nickel Board as a whole has responsibility for developing Flying Nickel's approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to nomination of directors; and (iv) administration of timely and accurate disclosure, confidentiality and insider trading policy, certain of which responsibilities are delegated to Flying Nickel's Audit Committee (see “*Board Committees*” and “*Audit Committee*” which follow).

The Flying Nickel Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Flying Nickel Board's consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Flying Nickel Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Flying Nickel's business in the ordinary course, managing Flying Nickel's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Flying Nickel Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

The independent directors do not hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance given Flying Nickel's relative size and early stage of development. However, where deemed necessary by the independent directors, the independent directors hold in-camera sessions exclusive of non-independent directors and members of management. This process facilitates open and candid discussion among the independent directors.

Other Directorships

Certain Flying Nickel directors are presently also directors of other issuers that are “reporting issuers” as that term is defined by applicable securities legislation. Other directorship positions are summarized as follows:

Name of Director	Other Reporting Issuer	Market	Position	From	To
Greg Hall	Silver Elephant Mining Corp.	TSX	Director	June 2011	Present
John Lee	Silver Elephant Mining Corp.	TSX	Director	October 2009	Present
	Nevada Vanadium Mining Corp.	N/A	Director	September 2021	Present
	Oracle Commodity Holding Corp.	TSX-V	Director	August 2022	Present
Masateru Igata	N/A	N/A	N/A	N/A	N/A
Neil Duboff	N/A	N/A	N/A	N/A	N/A

Position Descriptions

John Lee is the Chairman of the Flying Nickel Board. The Chairman of the Flying Nickel Board is primarily responsible for ensuring that the Flying Nickel Board is functioning properly and that it is meeting its obligations and responsibilities to Flying Nickel under the BCBCA. The responsibilities of the Audit Committee Chair are set out in the Audit Committee charter which is mandated by the Flying Nickel Board and reviewed periodically. The Chair of the Audit Committee is Greg Hall. The Flying Nickel Board has not adopted position descriptions and position descriptions and responsibilities will be determined as necessary and from time to time for each position.

Orientation and Continuing Education

Flying Nickel has an informal orientation practice for new directors. New directors are provided with the opportunity to become familiar with Flying Nickel by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Flying Nickel Board. Company materials are provided to new directors and potential candidates in order to acquaint them with Flying Nickel, including the latest corporate presentation, recent press releases, financial reporting, board and committee mandates, corporate policies, and other relevant materials. Monthly management reports are also provided to the Board.

The Flying Nickel Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided information and publications on developing regulatory issues.

Ethical Business Conduct

Flying Nickel adopted a Code of Business Conduct and Ethics dated August 9, 2023, a copy of which is available on Flying Nickel's corporate website at www.flyingnickel.com and on SEDAR+ at www.sedarplus.ca.

The Code of Business Conduct and Ethics is intended to provide directors, officers, employees and consultants of Flying Nickel with a set of ethical standards in the conduct of the business and affairs of the Company.

Nomination of Directors

The Flying Nickel Board oversees the process for recruiting and nominating new directors, which may be conducted with or without the assistance of an independent recruitment firm at the discretion of the Flying Nickel Board. Candidates will be selected for interviews by the Flying Nickel Board based on their work experience, skillset and areas of expertise, availability to contribute sufficient time to the business of the Flying Nickel Board and any committees the candidate is expected to be appointed to, along with their

background. Selected nominees will not have any actual or perceived conflict of interest that would prevent them from joining the Flying Nickel Board. Selected candidates will be offered a position on the Board by the Chairman or another director, and then appointed or stand for election as a nominee director at the upcoming annual meeting of shareholders of Flying Nickel.

Compensation

The Flying Nickel Board reviews compensation of directors and executive officers, including the CEO, from time to time, and periodically requests benchmarking comparisons to companies of a similar size and stage of development to determine if any changes to existing levels of compensation are needed based on Flying Nickel's results of operation and prospects.

Board Mandate

The Flying Nickel Board has not adopted a written mandate however it is required to monitor the management of the business and affairs of Flying Nickel and to act with a view to the best interests of Flying Nickel. The Flying Nickel Board will oversee the development, adoption and implementation of Flying Nickel's strategies and plans.

Board Committees

The Flying Nickel Board has appointed one committee, the audit committee (the "**Flying Nickel Audit Committee**") comprised of Greg Hall (Chair), Masateru Igata, and Neil Duboff. A description of the authority, responsibilities, duties and function of the Flying Nickel Audit Committee are included in this Schedule "J" under the heading "*Audit Committee*", which is below.

Assessments

The Flying Nickel Board conducts informal assessments, at least annually, of the Flying Nickel Board's effectiveness, the individual directors and receives reports from each committee representing its own effectiveness. As part of the assessments, the Flying Nickel Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable policies, and determine if position descriptions are needed.

Audit Committee

Audit Committee Charter

The text of Flying Nickel's Audit Committee Charter is attached as Appendix "A" to this Schedule "J" – "Information Concerning Flying Nickel".

The Flying Nickel Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with applicable laws.

Audit Committee Members

The Audit Committee is comprised of three members, all of whom are directors of Flying Nickel. Whenever reasonably feasible members of the Audit Committee are required to be independent and shall have no direct or indirect material relationship with Flying Nickel. If less than a majority of the Flying Nickel Board are independent, then a majority of the members of the Audit Committee may be comprised of members who are not independent of Flying Nickel, provided that an exemption is available under applicable securities laws. The current independent members of Flying Nickel's Audit Committee are Greg Hall (Chair) and Masa Igata.

Relevant Education and Experience

All members of the Flying Nickel Audit Committee are business people with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Flying Nickel Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the education and experience of each member of the Flying Nickel Audit Committee that is relevant to the performance of her or his responsibilities as an audit committee member.

Greg Hall

Greg Hall is a Co-Founder of Flying Nickel and has been an Independent Director since October 2009. As corporate director of several public companies since 2003, Mr. Hall has been involved in strategic planning, mergers and acquisitions, and investment decisions. Currently Mr. Hall is President and Director of Water Street Assets and a Director of CanX CBD Processing. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors.

Masa Igata

Mr. Igata received his Graduate of Law from Kyoto University and is a member of the Securities Analysts Association of Japan. Mr. Igata has more than 30 years of experience working in Asian financial markets and is the founder and CEO of Frontier LLC in Mongolia. Previously, he was Managing Director at Nikko Citigroup with a leading role in Japanese equity sales and investor relations. Mr. Igata now focuses primarily on advising and investing in resource companies in Asia.

Neil Duboff

Mr. Duboff has a Bachelor of Arts in Economics and a Bachelor of Law from the University of Manitoba. He was a bank manager at the Bank of Montreal prior to being called to the bar and joining the firm of Duboff, Edwards & Schachter in 1985, and his appointment as the firm's Managing Partner from 1995 to present. Mr. Duboff's practice is primarily focused in the areas of corporate structuring, acquisitions and financing and Aboriginal law with an emphasis on taxation, Governments and Associations. Mr. Duboff completed the former chartered management accounting program, and has a strong understanding of accounting and audit procedures and practices.

Pre-Approval Policies and Procedures for Non-Audit Services

Flying Nickel's Audit Committee Charter requires that management seek approval from the Flying Nickel Audit Committee of all non-audit services to be provided to Flying Nickel or any of its subsidiaries by Flying Nickel's external auditor, prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees

Fees billed by the auditor of Flying Nickel are as follows:

Fee Type	Period from Incorporation on July 9, 2021 to December 31, 2021	15 months Ended March 31, 2023
Audit fees ⁽¹⁾	\$20,244	\$22,160
Audit-related fees ⁽²⁾	\$14,171	\$75,232
Tax fees ⁽³⁾	\$15,700	\$2,100

Fee Type	Period from Incorporation on July 9, 2021 to December 31, 2021	15 months Ended March 31, 2023
All other fees ⁽⁴⁾	\$0	\$0
Total	\$50,115	\$99,492

Notes:

- (1) Aggregate fees billed by the auditors for Flying Nickel.
- (2) Audit-related fees refer to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Flying Nickel's financial statements and are not reported under "audit fees". These fees were in connection with the interim Financial Statement reviews for the periods ended September 30, 2021, March 31, 2022, September 30, 2022, and December 31, 2022.
- (3) Tax fees represent the aggregate fees billed or accrued for professional services provided by the auditor rendered for tax compliance, tax and tax planning purposes. There were no such fees for the periods noted in the table.
- (4) There were no other fees for the periods noted in the table.

Reliance on Exemption

As Flying Nickel is an "venture issuer" for purposes of applicable securities legislation, Flying Nickel is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (*Reporting Obligations*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of Flying Nickel or any of its subsidiaries is, or at any time since the beginning of the most recently completed financial year, has any of them been, indebted to Flying Nickel, or any of its subsidiaries, nor is any of these individuals, or at any time since the beginning of the most recently completed financial year, has any of them been, indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Flying Nickel or any of its subsidiaries, or under any securities purchase program or other program of Flying Nickel.

PROMOTERS

Silver Elephant took the initiative of founding and organizing Flying Nickel and its business and operations as a former subsidiary of Silver Elephant prior to spinning out Flying Nickel as a standalone business pursuant to the Silver Elephant Arrangement. Silver Elephant was the sole (100%) shareholder of Flying Nickel and transferred the Minago Project to Flying Nickel as contemplated by the terms of the Silver Elephant Arrangement. As such, Silver Elephant may be considered to be a promoter of Flying Nickel for the purposes of applicable securities legislation.

During the 10 years prior to the date of this Circular, Silver Elephant has not been subject to:

- (a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
- (b) an order similar to a cease trade order, or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days; nor has Silver Elephant been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; nor has Silver Elephant become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Flying Nickel is not or was not a party to any legal proceedings or regulatory actions, since the beginning of the most recently completed financial year, and is not aware of any such proceedings or actions known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since Flying Nickel's incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Flying Nickel Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Flying Nickel other than Silver Elephant in connection with Flying Nickel's incorporation, and the Significant Shareholder and Silver Elephant in connection with the Silver Elephant Arrangement. See in this Schedule "J" – "*The Minago Property, Technical Reports, Property Description and Location, Option Agreements and Royalties*" and "*Material Contracts – Oracle Royalty Agreement for the Minago Project*".

Certain directors and officer of Flying Nickel are also the directors and officers of Nevada Vanadium and the Significant Shareholder. In addition, Neil Duboff is the nominee to the Flying Nickel Board pursuant to the IBA. See in the Circular under the heading "*The Meeting – Background to the Arrangement*", "*The Meeting – Recommendation of the Board*", and in this Schedule "J" – "*Material Contracts, IBA*".

AUDITOR

Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A has been the auditor of Flying Nickel since December 14, 2022.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of Flying Nickel and for the Flying Nickel Shares is Odyssey Trust Company with offices at 350 – 409 Granville Street, Vancouver, BC, V6C 1T2.

INTERESTS OF EXPERTS

Mao & Ying LLP, the auditor of Flying Nickel, has confirmed that it is independent with respect to Flying Nickel within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

Certain legal matters relating to the Arrangement and Flying Nickel will be passed upon by MLT Aikins LLP of Vancouver, British Columbia, external legal counsel to Flying Nickel.

The disclosure with respect to the Minago Property in this Schedule is based on the Minago Technical Report prepared by the Minago Authors on behalf of Mercator. To the knowledge of Flying Nickel, each of the Minago Authors is a "Qualified Person" as such term is defined in NI 43-101, and none of the Minago Authors has a beneficial interest in any of the securities or assets of Flying Nickel.

None of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Flying Nickel or any associate or affiliate of Flying Nickel, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Flying Nickel or any associate or affiliate of Flying Nickel.

MATERIAL CONTRACTS

The following are the only material contracts, other than the Arrangement Agreement, the Nevada Vanadium Voting and Support Agreements (see under the heading "*The Voting and Support Agreements – Nevada Vanadium Voting and Support Agreements*" in this Circular) and contracts entered into by Flying Nickel in the ordinary course of business, which are currently in effect:

IBA: Flying Nickel entered the IBA, which is dated effective March 3, 2023, to establish a cooperative and mutually respectful long-term relationship to advance the Minago Project, further to which (i) Flying Nickel will provide employment capacity support and business opportunities for the development of the Minago Project to Norway House Cree Nation and its members; (iii) Flying Nickel granted the right to Norway House Cree Nation to nominate one director to the Flying Nickel Board; (iv) the parties agreed to a specialized mechanism for Norway House Cree Nation to subscribe for Flying Nickel Shares to increase Norway House Cree Nation's participation in the Minago Project; (v) the parties agreed that revenue-sharing payments will be made to Norway House Cree Nation by Flying Nickel based on nickel revenues generated by the Minago Project; (vi) the parties will jointly work to minimize unforeseen disruptions to the Minago Project, and provide certainty for investment, access, and ownership of resource rights in respect of the Minago Project; and (vii) the parties agreed to establish a joint venture partnership regarding the processing and marketing of certain by-products expected to be produced from the Minago Project after a mine is operational.

Investment Banking and Advisory Services Agreement: On August 31, 2023, Flying Nickel engaged Red Cloud Securities Inc. on a non-exclusive basis to provide certain investment banking and advisory services regarding the introduction by Red Cloud of Flying Nickel to third parties with a view to identifying, negotiating and completing a potential non-brokered financing of equity, debt or convertible securities of Flying Nickel, or a potential transaction such as a sale, acquisition, merger, amalgamation, plan of arrangement or other form of reorganization or business combination involving Flying Nickel and such third party. Red Cloud received a one-time work fee of \$120,000 upon execution of the agreement for an initial 12 month term. In addition, Red Cloud will receive a transaction fee for the completion of any financing or transaction by Flying Nickel with a third party introduced by Red Cloud, dependent on the nature of any completed transaction. Red Cloud also has the option to participate as an agent, underwriter or financial advisor in any equity securities offering announced by Flying Nickel for a period of 12 months from the date of the agreement. The agreement has an initial term of 12 months and will continue on a month-to-month basis at \$10,000 per month thereafter. The parties may mutually agree to terminate the agreement prior to the expiration of the initial term, and thereafter, either party may terminate on the delivery of one month's prior written notice to the other party.

Oracle Royalty Agreement for the Minago Project: Flying Nickel has granted a royalty of two percent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases comprising the Minago Project after the commencement of commercial production. The royalty is payable in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15.00. The royalty was granted pursuant to a royalty agreement dated August 25, 2021 with Silver Elephant and assigned to

Oracle pursuant to the closing of the Silver Elephant Arrangement. Oracle is also a significant shareholder of Nevada Vanadium and Flying Nickel.

The Minago Property is also subject to the Glencore Royalty. See in this Schedule "J" – "*The Minago Property, General*" and "*The Minago Property, Technical Report, Option Agreements and Royalties*" for further details.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein that are necessary to be disclosed in order for this Schedule "J" – "*Information Concerning Flying Nickel*", read in conjunction with the Circular, to contain full, true and plain disclosure of all material facts relating to the Flying Nickel Shares.

APPENDIX “A”
TO SCHEDULE “J”
Flying Nickel Mining Corp.

Charter of the
Audit Committee of the Board of Directors

The Audit Committee will be governed by the following charter:

1.0 Purpose of the Committee

The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of Flying Nickel’s financial statements and other relevant public disclosures, Flying Nickel’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

At least one Member must be “financially literate” as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Flying Nickel’s financial statements.

The Audit Committee shall consist of no less than three Directors.

At least one Member of the Audit Committee shall be “independent” as defined under MI 52-110, while Flying Nickel is in the developmental stage of its business.

3.0 Relationship with External Auditors

The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

The external auditors are prohibited from providing any non-audit services to Flying Nickel, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to Flying Nickel, the Audit Committee must consider that the benefits to Flying Nickel from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of Flying Nickel:

- (a) acting as an agent of Flying Nickel for the sale of all or substantially all of the undertaking of Flying Nickel; and
- (b) performing any non-audit consulting work for any director or senior officer of Flying Nickel in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to Flying Nickel.

5.0 Appointment of Auditors

The external auditors will be appointed each year by the shareholders of Flying Nickel at the annual general meeting of the shareholders.

The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

Auditing expenses will be funded by Flying Nickel. The auditors must not perform any other consulting services for Flying Nickel, which could impair or interfere with their role as the independent auditors of Flying Nickel.

10.0 Role and Responsibilities of the Internal Auditor

At this time, due to Flying Nickel's size and limited financial resources, the Chief Financial Officer of Flying Nickel shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

At this time, due to Flying Nickel's size and limited financial resources, the Chief Financial Officer of Flying Nickel is responsible for ensuring that Flying Nickel's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

The Audit Committee may meet with the external auditors independently of the management of Flying Nickel at any time, acting reasonably.

The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without these enquiries or actions to the Board of Directors or the management of Flying Nickel.

14.0 Annual Review

The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

The Audit Committee shall have the power to retain legal, accounting or other advisers.

**SCHEDULE “K”
INFORMATION CONCERNING NEVADA VANADIUM**

The following information about Nevada Vanadium should be read in conjunction with the information concerning Nevada Vanadium appearing elsewhere in the Circular. Capitalized terms used but not otherwise defined in this Schedule “K” – “*Information Concerning Nevada Vanadium*” shall have the meaning ascribed to them in the Circular. See Schedule “A” – “*Glossary of Terms*”.

CORPORATE STRUCTURE

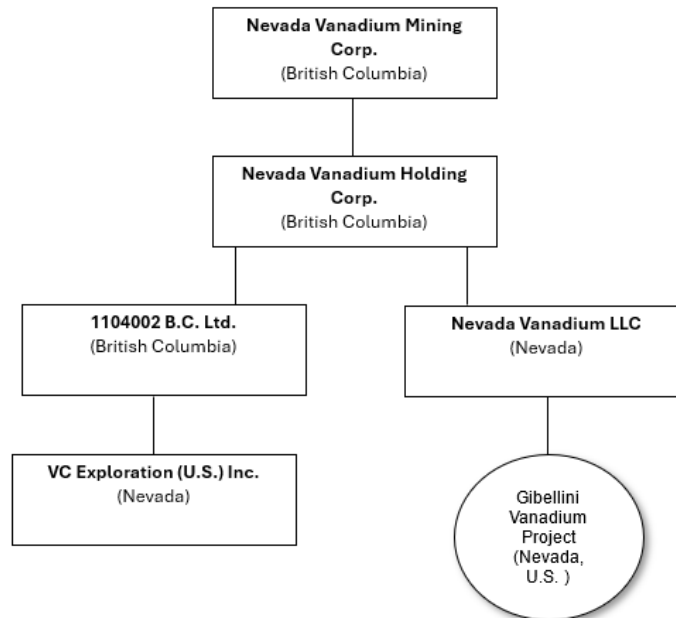
Name, Address and Incorporation

Nevada Vanadium Mining Corp. was incorporated by Silver Elephant as a subsidiary pursuant to the BCBCA on September 17, 2021 and was spun-out on as a standalone business on January 14, 2022 pursuant to the Silver Elephant Arrangement.

The head office of Nevada Vanadium is located at 409 Granville Street, Suite 1610, Vancouver, British Columbia, V6C 1T2. The registered and records office is located at 2600 – 1066 West Hastings Street, Vancouver, British Columbia, V6E 3X1.

Intercorporate Relationship

Nevada Vanadium is a British Columbia corporation with three wholly owned subsidiaries: 1104002 B.C. Ltd., a British Columbia corporation and direct subsidiary of Nevada Vanadium, VC Exploration (US), Inc. a Nevada corporation and an indirect subsidiary of Nevada Vanadium, and Nevada Vanadium LLC a Nevada limited liability corporation and a direct subsidiary of Nevada Vanadium.



Nevada Vanadium is a reporting issuer in each of the provinces and territories of Canada except for Quebec. Nevada Vanadium does not have any securities listed for trading on a public stock exchange. If the Arrangement is completed, Nevada Vanadium will become a wholly owned subsidiary of Flying Nickel and it is anticipated that Flying Nickel will apply to the applicable Canadian securities regulators to have Nevada Vanadium cease to be a reporting issuer.

DESCRIPTION OF THE BUSINESS

Nevada Vanadium is engaged in the business of exploration of the Gibellini Vanadium Project (as defined below), a vanadium focused mineral property located in Eureka and Nye Counties in Nevada, USA. Nevada Vanadium is an exploration stage company and does not own or hold any interests in any developing or producing properties. Consequently, Nevada Vanadium does not have an operating income from the properties it holds.

Nevada Vanadium holds interests in the following claims:

1. 40 unpatented lode mining claims situated in Eureka County, Nevada that are leased to Nevada Vanadium by Jacqualeene Campbell pursuant to a lease agreement (the “**Dietrich Lease**”), successor to Janelle Dietrich (the “**Dietrich Claims**”);
2. 105 unpatented lode mining claims situated in Eureka and Nye Counties, Nevada that are owned by Nevada Vanadium LLC, a wholly-owned subsidiary of Nevada Vanadium; and
3. 442 unpatented lode mining claims situated in Eureka and Nye Counties, Nevada. The owner of record is Nevada Vanadium LLC.

(items 1 to 3 above are referred to collectively as the “**Gibellini Vanadium Property**”).

Specialized Skill and Knowledge

Most aspects of Nevada Vanadium’s business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, exploration, development, construction, production, financing, investor relations, public company, legal and accounting. Nevada Vanadium has executive officers and employees with extensive experience in mining, geology, exploration and development, as well as executive officers and employees with relevant financing, public company, legal and accounting experience.

Competitive Conditions

As an exploration stage company in the mining industry, Nevada Vanadium may compete with other entities in the mining industry in various respects, including: (a) obtaining properties and conducting exploration and development activities on such properties; (b) securing outsourced services and supplies and equipment, to advance its properties; and (c) raising the capital necessary to fund its planned operations. In addition, Nevada Vanadium competes with major mining companies and other smaller natural resource companies in the acquisition, exploration, financing and development of new properties and the Gibellini Vanadium Project. Many of these companies are more experienced, larger and have greater financial resources for, among other things, financing, project exploration, and the recruitment and retention of qualified personnel.

The mining industry is intensely competitive in all its phases, and Nevada Vanadium may compete with other companies that have greater financial resources and technical facilities. Competition could adversely affect Nevada Vanadium’s ability to raise the capital necessary to continue with operations.

Environmental Protection and Policies

Nevada Vanadium is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous materials and other matters. Nevada Vanadium may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties. Nevada Vanadium intends to conduct its mineral development activities in compliance with applicable environmental protection legislation.

Nevada Vanadium is committed to exploring and developing the Gibellini Vanadium Project in a way that protects and supports social integrity, environmental biodiversity, and equitable development.

As of the date hereof, Nevada Vanadium is not aware of any existing environmental problems related to any of its properties that may result in material liability to Nevada Vanadium.

Environmental legislation is becoming increasingly stringent, and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on Nevada Vanadium's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral property interests, the potential for production on the property may be diminished or negated.

GENERAL DEVELOPMENT OF THE BUSINESS AND RECENT DEVELOPMENTS

Nevada Vanadium is a reporting issuer in each province and territory of Canada except for Quebec. The Nevada Vanadium Shares are not listed on any stock exchange.

Arrangement Agreement and Corporate Matters

On January 14, 2022 in connection with the completion of the Silver Elephant Arrangement, Nevada Vanadium acquired ownership of the Gibellini Vanadium Project.

Nevada Vanadium and Flying Nickel entered into the Arrangement Agreement on October 6, 2022, whereby Flying Nickel proposes to acquire all issued and outstanding common shares of Nevada Vanadium by statutory arrangement under the BCBCA. The Arrangement Agreement sets out the terms and conditions of the Arrangement. See "*The Arrangement*", "*Arrangement Agreement*", "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors*" in this Circular.

On December 29, 2022, Nevada Vanadium announced a change of financial reporting year-end from December 31st to March 31st, with a 15-month year ending March 31, 2023, followed by interim reporting for the quarters ended June 30, September 30 and December 31, and annual reporting for the year ended March 31st thereafter.

In anticipation of completing the Arrangement, Nevada Vanadium entered into the Nevada Vanadium Voting and Support Agreements dated effective May 24, 2024. See "*The Voting and Support Agreements – Nevada Vanadium Voting and Support Agreements*" in this Circular.

Gibellini Project Development

On June 14, 2022, Nevada Vanadium announced the selection of Hitachi Energy as external consultant to define the energy requirements for proposed mining operations at the planned mine site for the Gibellini Project, the first phase of which is targeting a 100% renewable power supply for the proposed mine. Hitachi Energy will collaborate closely with M3 Engineering & Technology, the engineering firm who has been engaged to provide services in respect of future detailed design work, along with proposed feasibility studies for the Gibellini Project.

On September 11, 2023 the Final Environmental Impact Statement for the Gibellini Project (the "**Final EIS**") was published by the United States Department of the Interior ("**DOI**")'s Bureau of Land Management ("**BLM**") in the BLM National NEPA Register under the project's profile. Publication of the Final EIS followed a public comment and review process of the draft report, and subsequent updates to the draft by regulators flowing from the public comment process. 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. A renewable energy alternative was selected by the BLM in response to EPA and DOI review and based on comments received. This alternative includes 6 MW of solar panels and a 10 MW vanadium flow battery.

On October 27, 2023, Nevada Vanadium announced the publication by the BLM of the Record of Decision for the Gibellini Project (the “**ROD**”). The ROD is the final step in the United States federal environmental impact assessment review process for the Gibellini Project. Issuance of the ROD for the Gibellini Project follows a comprehensive review of the potential environmental impacts of the project, including an evaluation of alternatives and an examination of project and site-specific mitigation measures. Nevada Vanadium will seek any modifications and amendments to the ROD and environmental permits needed as detailed engineering work is advanced for the Gibellini Project, including future preparation of a feasibility study.

Equity and Financings

In May 2022, Nevada Vanadium raised gross proceeds of \$1,213,000 pursuant to a private placement of 3,032,500 units issued at a price of \$0.40 per unit. Each unit consists of one Nevada Vanadium Share and one warrant to purchase one additional Nevada Vanadium Share at a price of \$0.50 per share for 3 years from the closing date. Subsequently, on September 9, 2022, Nevada Vanadium announced an amendment to the exercise price of 3,032,500 outstanding Nevada Vanadium Warrants to \$0.18. All other terms of the warrants remain in full force and effect, unamended.

On February 10, 2023, Nevada Vanadium raised gross proceeds of \$355,500 pursuant to a private placement of 2,539,286 units issued at a price of \$0.14 per unit. Each unit consists of one Nevada Vanadium Share and one warrant to purchase one additional Nevada Vanadium Share at a price of \$0.18 per share for 3 years from the closing date. In connection with the private placement, Nevada Vanadium issued 25,000 units as finders’ fees, with the finders’ fee units having the same terms as the units issued pursuant to the private placement.

On July 5, 2023, Nevada Vanadium raised gross proceeds of \$280,000 pursuant to a private placement of 3,500,000 Nevada Vanadium Shares issued at a price of \$0.08 per share.

On July 5, 2023, Nevada Vanadium raised gross proceeds of \$104,000 pursuant to a private placement of 742,857 units issued at a price of \$0.14 per unit. Each unit consists of one Nevada Vanadium Share and one warrant to purchase one additional Nevada Vanadium Share at a price of \$0.18 per share for 3 years from the closing date.

On October 24, 2023, Nevada Vanadium raised gross proceeds of approximately \$169,235 pursuant to a private placement of 2,115,440 units issued at a price of \$0.08 per unit. Each unit consists of one Nevada Vanadium Share and one warrant to purchase one additional Nevada Vanadium Share at a price of \$0.10 per share for 3 years from the closing date.

On February 1, 2024, Nevada Vanadium raised gross proceeds of \$82,000 pursuant to a private placement of 1,025,000 units issued at a price of \$0.08 per unit. Each unit consists of one Nevada Vanadium Share and one-half of one warrant to purchase one additional Nevada Vanadium Share at a price of \$0.10 per share for 3 years from the closing date.

On April 3, 2024, Nevada Vanadium raised gross proceeds of \$43,544 pursuant to a private placement of 725,733 units issued at a price of \$0.06 per unit. Each unit consists of one Nevada Vanadium Share and one warrant to purchase one additional Nevada Vanadium Share at a price of \$0.08 per share for 3 years from the closing date.

Leadership and Board Transitions

On December 16, 2022, Andrew Yau was appointed as Chief Financial Officer of Nevada Vanadium. Mr. Yau brings over 18 years of accounting and leadership experience to the role. Mr. Yau’s predecessors in the role of Chief Financial Officer include Zula Kropivnitski from August 2 to December 15, 2022, and Irina Plavutska from November 8, 2021 to June 15, 2022.

On April 18, 2023, Ronald Espell was appointed as a director on the Nevada Vanadium Board in addition to serving as its Chief Executive Officer since November 8, 2021. Mr. Espell has over 30 years of experience in corporate environmental management, permitting, mine waste management, reclamation and closure planning. Mr. Espell replaces Greg Hall who was a director from November 8, 2021 to March 8, 2023.

On June 1, 2023, Marion McGrath was appointed as Corporate Secretary of Nevada Vanadium. Ms. McGrath brings significant corporate secretarial experience, and securities and corporate paralegal experience gained from providing consulting services to public companies since 2001 and prior to that as a senior securities paralegal from 1985 to 2000. Ms. McGrath's predecessors in the role of Corporate Secretary of Nevada Vanadium include Daniela Freitas from February 16 to May 31, 2023, Nadia Traversa from August 2, 2022 to February 15, 2023, Cindy Waterman from January 7, 2022 to July 27, 2022, and Flora Lo from January 7 to 21, 2022.

On August 2, 2023, Adrian Lupascu resigned as the VP of Exploration of Nevada Vanadium, a position he held from April 24, 2023. Mr. Lupascu's predecessor in the role was Daniel Oosterman from November 8, 2021 to August 2, 2022.

On October 18, 2023, Jenna Virk was appointed as Chief Legal Officer of Nevada Vanadium. Ms. Virk brings 17 years of securities, corporate, commercial and governance legal experience to the role, gained from a broad range of industries including mining, with Lithium Americas Corp. and Columbus Gold Corp. where she held senior management positions, financial services with Qtrade Canada Inc., securities regulatory with the British Columbia Securities Commission developing securities rules, and from private practice. Prior to Ms. Virk joining Flying Nickel, the role was held by Ryan Coombes from December 15, 2021 to August 2, 2022.

THE GIBELLINI VANADIUM PROJECT

General

The Gibellini Vanadium Property (also referred to in this Schedule as the "**Gibellini Vanadium Project**") is located in Eureka and Nye Counties, Nevada situated on the east flank of the Fish Creek Range in the Fish Creek Mining District, about 25 miles south of Eureka, and is accessed by dirt road extending westward from State Route 379.

The Gibellini Vanadium Project consists of the Gibellini vanadium deposit (the "**Gibellini Deposit**"), the Louie Hill vanadium deposit (the "**Louie Hill Deposit**") and the Bisoni-McKay vanadium deposit (the "**Bisoni-McKay Deposit**").

Technical Report

The following is a summary of the NI 43-101 Technical Report prepared in connection with the Arrangement by Todd Wakefield, RM SME, and Alan Drake, P.L.Eng. (the "**Gibellini Authors**"), on behalf of Wood Group USA, Inc. ("**Wood**") and Mine Technical Services Ltd. ("**MTS**"), entitled "Gibellini Vanadium Project Eureka County and Nye County, Nevada NI 43-101 Technical Report on Mineral Resources" (the "**Gibellini Vanadium Technical Report**") effective as of September 27, 2023 and filed under the SEDAR+ profile for Flying Nickel. Each of the Gibellini Authors is a qualified person (a "**Qualified Person**") and is independent of Nevada Vanadium and Flying Nickel.

Investors should consult the Gibellini Vanadium Technical Report to obtain further particulars regarding the Gibellini Vanadium Project. The Gibellini Vanadium Technical Report is incorporated by reference herein and is available for review under Flying Nickel's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the summary of technical information in this Schedule should be read in the context of the qualifying statements, procedures and accompanying discussion within the complete Gibellini Vanadium Technical Report and the summary provided herein is qualified in its entirety by the Gibellini Vanadium

Technical Report. Capitalized and abbreviated terms appearing in this section and not otherwise defined herein have the meaning ascribed to such terms in the Gibellini Vanadium Technical Report.

Project Setting

The Gibellini Vanadium Project is situated in Eureka County and Nye County, Nevada on the east flank of the Fish Creek Range in the Fish Creek Mining District, about 25 miles south of Eureka, and is accessed by dirt road extending westward from State Route 379.

The 24.5 miles leading to the proposed mine site is either Federal, State or County-owned. The road can be paved, improved gravel or two-track dirt. The three miles of road access from County Road M-104 to the mine is a two-track dirt road; however, it can be upgraded to service the mine. This upgraded road would be the principal method of transport for goods and materials in and out of the Gibellini Vanadium Project.

The climate is typical of the dry Basin-and-Range conditions of northern Nevada. Exploration is possible year-round, though snow levels in winter and wet conditions in late autumn and in spring can make travel on dirt and gravel roads difficult. It is expected that any future mining operations will be able to be conducted year-round.

Nevada has a long mining history and a large resource of equipment and skilled personnel. Local resources necessary for the exploration and possible future development and operation of the Gibellini Vanadium Project are located in Eureka. Some resources would likely have to be brought in from the Elko and Ely areas.

A 69 kV power line is located approximately seven miles north of the proposed Gibellini Vanadium Project location and services Calibre Mining Corp's Pan Mine. Exploration activities have been serviced by diesel generator as required, and this approach is likely to be used on any recommencement of exploration activities.

Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

Ownership

Nevada Vanadium holds a 100% interest in the mineral claims by way of lease agreements and staked claims. Claims are in the name of Nevada Vanadium's wholly-owned Nevada subsidiary, Nevada Vanadium LLC.

On September 18, 2020, Nevada Vanadium LLC and Silver Elephant concluded an agreement with Stina Resources Nevada Ltd. ("**Stina Resources**") and Cellcube Energy Storage Systems Inc ("**Cellcube Energy**"), to purchase a set of claims, the Bisoni-McKay claims, which are situated adjacent the Gibellini Deposit claims (the "**Stina Nevada Claims**").

Nevada Vanadium acquired the Stina (Bisoni-McKay) claims in connection with the Silver Elephant Arrangement concurrent with the acquisition of the Gibellini Vanadium Project.

Mineral Tenure

The Gibellini Vanadium Property mineral tenure include:

- 40 unpatented lode mining claims situated in Eureka County, Nevada. The owner of record is Jacqualeene Campbell, successor to Janelle Dietrich (deceased) and the unpatented lode mining claims (the "**Campbell Claims**") are leased to Nevada Vanadium.
- 547 unpatented lode mining claims situated in Eureka County, Nevada. The owner of record is Nevada Vanadium LLC. The Nevada Vanadium claims comprise a number of different claim blocks, including

the PCY claims, NV claims, Stina (Bisoni–McKay) claims, and the 2018 MSM replacement claims (now VDT claims).

Unpatented mining claims are kept active through payment of a maintenance fee due by September 1st each year. There has been no legal survey of the Property claims. Under Nevada law, each unpatented claim is marked on the ground, and does not require survey.

For more details with respect to the aforementioned mineral claims, Table 4A in Appendix I provides a list of the 40 Campbell Claims, Table 4B in Appendix I lists the 105 Nevada Vanadium claims formerly owned by VC Exploration, and Table 4C in Appendix I lists the 442 Nevada Vanadium claims in the Gibellini Vanadium Technical Report.

Campbell Claims

The Campbell Lease (formerly Dietrich) over the Campbell Claims has a 10-year term, commencing on June 22, 2017, unless terminated earlier under provisions in the lease agreement. The lease can be extended for a second 10-year term. If mining operations are underway at either the end of the first or second year term, the lease will continue for additional one-year terms for as long as the mining operations continue. If no active mining is underway on the Campbell Claims, but the claim area is being used to support mining operations on other claims, then the lease will continue for as long as operations are underway.

2018 MSM Claims

The 2018 MSM Claims are located on ground that was previously covered by a series of unpatented claims that were held by Richard A. McKay, Nancy M. Minoletti, and Pamela S. Scutt (the “**McKay Claims**”). The McKay claims were originally subject to a 2017 lease agreement with Prophecy Development Corp. (“**Prophecy**”). In 2018, each of the McKay Claims were declared abandoned and cancelled by the Bureau of Land Management (“**BLM**”) because certain statutory obligations had not been met by the claim holders. Prophecy staked new claims to cover the open ground previously covered by the McKay Claims. A royalty agreement was established to replace the previous lease agreement for the McKay Claims (See Section 2 below).

Surface Rights

The Gibellini Vanadium Project is situated entirely on public lands that are administered by the BLM. No easements or rights of way are required for access over public lands. Rights-of-way would not be needed for future infrastructure requirements, such as pipelines and powerlines, as this infrastructure was included in the BLM Final EIS.

Royalties

1. Campbell Lease

The Campbell Lease contains both an advance royalty and a production royalty. Under the advance royalty provision, Nevada Vanadium is required to pay on the anniversary date of the execution of the lease, a sliding scale advance royalty as follows:

1. If the average vanadium pentoxide price per pound, as quoted on Metal Bulletin, is below \$7.00 per pound during the preceding 12 months, \$35,000 during the initial term and \$50,000 during the additional term; or
2. If the average vanadium pentoxide price per pound, as quoted on Metal Bulletin, is equal to or above \$7.00 per pound during the preceding 12 months, \$10,000 x the average vanadium pentoxide price per pound, up to a maximum of \$120,000 annually.

The advance royalty payments will continue until Nevada Vanadium begins payment of the production royalty. If the production royalty payable in any one year is less than the advance royalty that would otherwise be paid for that year, then Nevada Vanadium will pay the difference between the two amounts. All advance royalty payments, as well as the difference between the advance royalty payment made and the production royalty that would otherwise be due in such year, may be deducted as credits against Nevada Vanadium's future production royalty payments, provided that the credit will not be applied to payment of the difference between the production royalty paid during any year and the advance royalty that would otherwise be payable.

The Campbell Lease does not specifically set forth what events trigger the payment of the production royalty; the legal opinion provided notes that a reasonable interpretation is that payment of such a royalty would be due upon commencement of commercial mining operations. The production royalty requires Nevada Vanadium to pay a 2.5% net smelter return (NSR) until \$3 million in payments is made. After that milestone is reached, the NSR falls to 2%.

Nevada Vanadium has the option to require Ms. Campbell to transfer title over all but four of the unpatented mining claims within the Campbell Claims at any time in exchange for US\$1 million to be paid as an advance royalty or transfer payment.

The Gibellini Hill mineral resource is almost entirely within the Campbell claims, and the Campbell Royalty will be payable on production. The advance royalty obligation and production royalty payable are not "affected, reduced or relieved" by the title transfer.

2. McKay Lease (McKay Royalty)

On October 22, 2018, Silver Elephant (then known as "Prophecy Development Corp.") and the McKay claimants entered into a royalty agreement (the "**McKay Royalty Agreement**"), under which the McKay claimants agreed to waive and release all claims against Silver Elephant, Nevada Vanadium LLC and VC Exploration related to the interests, if any, they had in the 2018 MSM Replacement Claims under the MSM Lease, in exchange for an advance royalty and a production royalty. The Royalty Agreement also affirmatively terminated and cancelled the MSM Lease. The McKay Royalty was assigned by Silver Elephant to Nevada Vanadium Holding Corp. ("**NVHC**") on completion of the Silver Elephant Arrangement.

Under the advance royalty provision, upon commencement of "Commercial Production" from the "Gibellini Project," NVHC must pay \$75,000 to the McKay claimants. Upon the sale of "all or any portion" of the 2018 MSM Replacement Claims to any third party, NVHC must pay the McKay claimants \$50,000. In addition, no later than July 10 of each year during the term of the McKay Royalty Agreement, NVHC must pay a sliding scale advance royalty as follows:

- If the average vanadium pentoxide price per pound, as quoted on Metal Bulletin, is below \$7.00/pound during the preceding 12 months, \$12,500; or
- If the average vanadium pentoxide price per pound, as quoted on Metal Bulletin, is equal to or above \$7.00/pound during the preceding 12 months, \$2,000 times the average vanadium pentoxide price per pound, up to a maximum of \$28,000 annually.

The advance royalty payments will continue until such time as NVHC begins payment of the production royalty, provided, however, that if the production royalty payable in any year is less than the advance royalty otherwise payable for such year, then NVHC must pay the difference between such amounts. All advance royalty payments, as well as the difference between the advance royalty payment made and the production royalty that would otherwise be due in such year, may be deducted as credits against NVHC's future production royalty payments, provided that the credit will not be applied to payment of the difference between the production royalty paid during any year and the advance royalty that would otherwise be payable.

Under the production royalty provision, NVHC is required to pay a 2.5% net smelter return (NSR) until \$1 million in payments is made. After that milestone is reached, the NSR falls to 1.0%.

3. Oracle Royalty

On August 21st, 2021, Nevada Vanadium LLC entered into a royalty agreement with Silver Elephant whereby it agreed to pay, in each quarter where the average V₂O₅ Vanadium Pentoxide Flake 98% Price per pound exceeds \$12.00 per pound a royalty equal to: a) 2% of the returns (based on an agreed to formula) in respect of all mineral products produced from the Gibellini Vanadium Property after commencement of commercial production; and b) in respect of coal, \$2.00 per tonne of coal extracted from the royalty area. On January 14, 2022 Silver Elephant assigned its right to this royalty to Oracle (formerly Battery Metals Royalties Corp.) upon closing of the Silver Elephant Arrangement.

This royalty was executed at the corporate parent level and was therefore not granted by either of the U.S. subsidiaries that own the mining claims and lease, VC Exploration (US) Inc. or Nevada Vanadium LLC. The royalty was not recorded in the real property records and does not encumber the 2018 MSM Replacement Claims/VDT Claims.

Water Rights

In 2022, Nevada Vanadium purchased Fish Creek Ranch and all of the water rights from the Fish Creek springs (“**Fish Creek Water**”) owned by the ranch. The Fish Creek Water is currently permitted for irrigation purposes on Fish Creek Ranch, and diverted from a canal located in the SE $\frac{1}{4}$ NW $\frac{1}{4}$ of Sec. 8, Township 16N, Range 53E, MDB&M. In order to use the Fish Creek Water at the Nevada Vanadium Project, Nevada Vanadium will be required to submit applications with the Nevada Division of Water Resources to change the place and manner of use of 650 gallons per minute (“**GPM**”) of the Fish Creek Water which is approximately 15% of the annual average flow of 4500 GPM.

Geology and Mineralization

The deposits of the Gibellini Vanadium Project are examples of the “USGS Shale-Hosted Vanadium” deposit type. Vanadium-rich metalliferous black shales occur primarily in late Proterozoic and Phanerozoic marine successions. They typically contain high concentrations of organic matter, reduced sulfur, and a suite of metals including copper, molybdenum, vanadium, platinum group elements (PGEs), silver, uranium, vanadium, and zinc.

The Gibellini Vanadium Project is located on the east flank of the southern part of the Fish Creek Range. The historic limestone-hosted Gibellini manganese–vanadium mine and the Gibellini Deposit, Louie Hill Deposit and Bisoni–McKay Deposit are the most significant deposits in the district and all occur within the Gibellini Vanadium Project boundary.

The vanadium-host shale unit ranges from 175 to >300 ft thick and overlies gray mudstone. The shale has been oxidized to a depth of about 100 ft. The oxidation state is classified as one of three oxide codes: oxidized, transitional, and reduced. Vanadium grade changes across these boundaries. The transitional zone reports the highest average vanadium grades, and this zone is interpreted to have been upgraded by superegene processes.

Mineralization is tabular, conformable with bedding, and remarkably continuous in grade and thickness between drill holes. In the oxidized zone, complex vanadium oxides occur in fractures in the sedimentary rocks. In the reduced sediments, vanadium occurs in organic material (kerogen) made up of fine grained, flaky, and stringy organism fragments <15 µm in size.

History

There is no modern commercial vanadium production recorded from the Gibellini Vanadium Project.

Niganz Manganese – Vanadium Mine

The Gibellini Deposit manganese–vanadium mine (also known as the Niganz manganese–vanadium mine), located immediately northeast of the Gibellini Deposit, was intermittently mined until the mid-1950s.

Gibellini – Louie Hill

Work completed on the Gibellini–Louie Hill area prior to the Nevada Vanadium’s involvement was undertaken by a number of companies, including the Nevada Bureau of Mines and Geology (NBMG, 1946), Terteling & Sons (1964–1965), Atlas Minerals Company (“**Atlas**”) (1969) TransWorld Resources Ltd (1969), Noranda Inc. (“**Noranda**”) (1972– 1975), and Inter-Globe Resources Ltd (“**Inter-Globe**”) 1989). Rocky Mountain Resources (“**RMP**”), later renamed to American Vanadium, conducted work from 2006–2011. No on-ground work or exploration drilling has been conducted in the Gibellini Deposit area since 2011. Work conducted by these companies included geological mapping, surface and underground geochemical sampling, trenching, rotary, reverse circulation (“**RC**”) and core drilling, resource estimates, and metallurgical testing.

RMP completed a PA in 2008, and a feasibility study in 2011. Additional metallurgical testwork and closure column leach and attenuation studies were conducted in 2013 and 2014. All baseline studies for permitting were conducted in 2012–2015.

Prophecy acquired the Gibellini–Louie Hill area from American Vanadium in 2017. Prophecy completed no exploration or drilling activities after the Gibellini Vanadium Project acquisition. A preliminary economic assessment (the 2018 PEA) was completed on the Gibellini Deposit and Louie Hill Deposit. Prophecy was renamed to “Silver Elephant Mining Corp.” in March, 2020.

Silver Elephant commissioned an updated PEA in 2021, based on mining of the Gibellini Deposit and Louie Hill Deposit. While none of the previous studies are considered by Nevada Vanadium to remain current, some elements of the studies, such as metallurgical test work, environmental baseline studies, and cost estimation data, are used in the Gibellini Vanadium Technical Report.

Bisoni-McKay

Work completed on the Bisoni–McKay area prior to Nevada Vanadium’s involvement was undertaken by Union Carbide Corporation (Union Carbide; 1958–1959), Hecla Mining Company (Hecla; 1970s), TRV Minerals Corp. (TRV; 1981), Inter-Globe (1981), Vanadium International (1993–2004, 2007–to date) and Stina Resources (2005–2007). Work conducted by these companies included trenching, RC and core drilling, bulk sampling for heap leach testing, and mineral resource estimation.

Drilling and Sampling

Drilling

A total of 331 drill holes (about 73,424 ft) have been completed on the Gibellini Vanadium Project since 1946, comprising 21 core holes (5,800 ft), 180 rotary drill holes (30,642 ft; note not all drill holes have footages recorded) and 130 RC holes (36,982 ft).

Drill holes were geologically logged, and logging information collected could include, depending on the drill program, formation, lithology, rock color, alteration mineralogy, stain color, and oxide zone (oxidized, transition, un-oxidized).

Collar locations are sourced from a combination of digitization of locations on maps, original drill logs, and hand-held global positioning system (GPS) instrument readings.

No down-hole surveys are recorded. Most of the drill holes making up the Gibellini Vanadium Project resource database are relatively short (98% of holes are less than 350 ft in length) and vertical, and so the Qualified Person does not consider the lack of down-hole surveys to be a significant concern. About half of the inclined drill holes at Bisoni–McKay Deposit are >300 ft in length and there is a risk that mineralized intercepts may have errors in their projected location because of the lack of down-hole surveys in the inclined drill holes.

There is no information available on the legacy drilling recoveries for the Gibellini Deposit and Louie Hill Deposit. No information is available on the legacy RC drilling recoveries for the Bisoni-McKay Deposit. Core recovery for the 2005 Stina Resources campaign at the Bisoni-McKay Deposit ranged between 91 and 98%. For the Gibellini Deposit and Louie Hill Deposit drill hole campaigns, in the Qualified Person's opinion, core recovery is generally adequate, averaging 91.6%. The fine-grained and diffuse nature of mineralization would favor there being no grade bias caused by poor recovery.

Vertical intersections of mineralization are roughly approximate to the true mineralized thickness at the Gibellini Deposit and Louie Hill Deposit. Inclined intersections of mineralization are roughly approximate to the true mineralized thickness at the Bisoni–McKay Deposit.

RC samples were typically collected on 5 ft intervals. Core sampling was on nominal 5 ft intervals, but could range from 1 to 9 ft.

Sampling and Assay

Limited to no information is available regarding the laboratories used or the sample preparation and analytical methods for the early drill campaigns, and available assay data are from drill logs. Where known, independent analytical and assay laboratories included Union Assay Office Inc. (Union), Colorado School of Mines Research Institute (CSMRI), Skyline Laboratories (Skyline), Bondar Clegg, and ALS Chemex. The only known accreditations are for ALS Chemex, which, depending on the laboratory location, held ISO 9002 or ISO17025 accreditation for selected sample preparation or analytical techniques.

Where known, sample preparation procedures consisted of crushing to 70% passing 2 mm and pulverizing to 85% passing 75 µm. Analytical methods consisted of four-acid digestion on a 2.0 g subsample and ICP-AES finish for vanadium, and an additional 26- or 32-element suite, depending on the drill campaign. Gold, platinum, and palladium were determined by standard fire assay on a 30 g subsample. Select samples were assayed for uranium and selenium concentrations by X-ray fusion (XRF).

Specific Gravity

Specific gravity (SG) on 63 whole-core intervals from the Gibellini 2007 drilling campaign was determined by ALS Chemex using the wax-coated water immersion method.

Legacy Data Reviews

AMEC digitized existing legacy drill hole locations, surveys, logs and assays from paper maps, logs, and assay certificates to generate the initial Gibellini and Louie Hill databases. AMEC assembled all the data into a series of database tables (collar, survey, lithology, assay, and redox) in Access. The MTS Qualified Person compiled all legacy drill data for the Bisoni–McKay property into a series of database tables in Excel format. The MTS Qualified Person conducted data integrity checks of the Gibellini Project digital database (checking for overlapping intervals, data beyond total depth of hole, unit conversion, etc.) and concluded that the resource database is reasonably error-free and acceptable for use in resource estimation.

Quality Assurance and Quality Control

SRMs, blanks, and duplicates were inserted by RMP with routine drill samples during the 2007 2008 and 2010 drill programs to control assay accuracy and precision.

Quality Assurance and Quality Control

Available geological logging, collar survey, analytical data for the Gibellini and Louie Hill deposits were stored in an Access database that was migrated to a GeoSequel sample data management system in January 2021 by Silver Elephant personnel. Legacy data from Bisoni–McKay were compiled in Excel format by the MTS Qualified Person in January 2021 and merged into the Gibellini Project GeoSequel database by Silver Elephant personnel.

Data Verification

AMEC performed two data verification exercises, one in 2008, and a second during 2011, in support of technical reports on the Gibellini Vanadium Project. Both audits concluded that the data were generally acceptable for Mineral Resource estimation; however, restrictions on confidence classifications were made for some drill programs supporting Mineral Resource estimation at the Gibellini Deposit and Louie Hill Deposit.

MTS compiled all legacy drill data from the Bisoni–McKay Deposit from original documents in January 2021. MTS and Silver Elephant completed several data verification programs to confirm the data quality of the resource database. In the Qualified Person's opinion, the Bisoni–McKay Deposit resource database contains the best location, assay, and geology information available to Silver Elephant and is acceptable for resource estimation purposes. Because of data quality issues identified in the legacy drill data, the Qualified Person assigned a maximum classification of Inferred to the Bisoni–McKay Deposit's Mineral Resource estimate.

No on-ground work or exploration drilling has been conducted in the Gibellini area since 2011.

Metallurgical Test-Work

Metallurgical test work and associated analytical procedures were performed by recognized testing facilities, and the tests performed were appropriate to the mineralization type.

Samples selected for testing were representative of the various types and styles of mineralization at the Gibellini Deposit. Samples were selected from a range of depths within the deposit. Sufficient samples were taken to ensure that tests were performed on sufficient sample mass.

Limited metallurgical test work has been performed on mineralized material from Louie Hill Deposit.

Metallurgical recovery assumptions for the projected life of mine include:

1. Gibellini Deposit: 60% for oxide, 70% for transition, and 52% for reduced material; and
2. Louie Hill Deposit: 60% for oxide, 70% for transition, and 52% for reduced material.

Scoping-level metallurgical testwork was carried out by Hazen Research on the Bisoni–McKay Deposit samples in 2006. The purpose of the testwork was to examine potentially suitable front-end processing options that included magnetic separation, direct leaching, acid pugging and curing, and roasting experiments. The testwork results indicated a similar leach response and acid consumption to the equivalent Gibellini Deposit mineralization. Overall recovery indications for the Bisoni–McKay Deposit at a scoping level of study were 65% for oxide, 56% for transition and 50% for reduced mineralization.

Wood notes that commercial heap leaching and SX recovery of vanadium ores has not been done before; nonetheless, heap leaching and SX recovery are common technologies in the mining industry. The most notable examples are the multiple copper heap leach projects that use an acid-leach solution to mobilize the metal followed by recovery in a SX plant, which is then followed by electro-winning. The Gibellini Deposit process would apply similar acid heap leaching and SX technology to recover vanadium. However, instead

of electro-winning, the future Gibellini Deposit process would use an acid strip followed by precipitation to produce a final product.

Mineral Resource Estimation

Three Mineral Resource estimates were performed at the Gibellini Deposit, Louie Hill Deposit and Bisoni–McKay Deposit. The Qualified Person personally performed the Bisoni–McKay Deposit’s Mineral Resource estimate and reviewed the estimates for the Gibellini Deposit and Louie Hill Deposit that were performed by Mr. E.J.C. Orbock III, RM SME and Mr. Mark Hertel, RM SME (Principal Geologists at AMEC at the time the Gibellini Deposit and Louie Hill Deposit estimates were performed) respectively, and is responsible for those estimates.

Gibellini

Geological models were developed by American Vanadium geologists, and included oxidation domains and a grade envelope. Assays were composited along the trace of the drill hole to 10 ft fixed lengths; oxidation boundaries were treated as hard during composite construction.

Tonnage factors were calculated from specific gravity measurements and assigned to the blocks based on oxidation domain.

AMEC did not cap Gibellini Deposit assays, but capped three high-grade composites greater than 1.5% V₂O₅ to 1.5% V₂O₅. AMEC allowed all composites to interpolate grade out to 110 ft and capped composites greater than 1% V₂O₅ to 1% V₂O₅ beyond 110 ft.

Variography, using correlograms, was performed to establish anisotropy ellipsoids and the nugget value.

Only composites from RMP, Noranda, Inter-Globe, and Atlas drill campaigns were used for grade interpolation at the Gibellini Deposit. Hard contacts were maintained between oxidation domains: oxide blocks were estimated using oxide composites; transition blocks were estimated using transition composites; and reduced blocks were estimated using reduced composites. A range restriction of 110 ft was placed on composites with grades greater than 1% V₂O₅ for each of the domains.

Ordinary kriging (OK) was used to estimate vanadium grade into blocks previously tagged as being within the 0.05% V₂O₅ grade domain solid. Two kriging passes were employed to interpolate blocks with vanadium grades.

AMEC interpolated blocks for grade that were outside of the grade shell using only composites external to the 0.05% V₂O₅ grade shell. These composites generally contain values of <0.05% V₂O₅. Mine block tabulation indicates that there were no oxide or transition blocks above the resource cut-off grades and only 2,645 st, classified Inferred, of reduced material above a cut-off grade of 0.088% V₂O₅ averaging 0.120% V₂O₅ were interpolated.

No potential biases were noted in the model from the validations performed.

AMEC was of the opinion that continuity of geology and grade is adequately known for Measured and Indicated Mineral Resources for grade interpolation and mine planning. Classification of Measured Mineral Resources broadly corresponds to a 110 x 110 ft drill grid spacing, Indicated Mineral Resources a 220 x 220 ft drill grid spacing, and Inferred Mineral Resources required a composite within 300 ft from the block.

Louie-Hill Deposit

Geological models were developed by American Vanadium geologists as a grade envelope that differentiated mineralized from non-mineralized material.

Assays from the Louie Hill Deposit were composited down-the-hole to 20 ft fixed lengths; no oxidation boundaries were interpreted, and the composite boundaries were treated as “hard” between mineralized and non-mineralized domains.

As no density measurements have been completed to date on mineralization from the Louie Hill Deposit, the Gibellini Deposit density data were used in the Louie Hill Deposit estimate. No grade capping was employed for the Louie Hill Deposit.

Variography, using correlograms, was performed to establish anisotropy ellipsoids and the nugget value.

Ordinary kriging was used to estimate V205% grades into blocks domain tagged as mineralized and non-mineralized. A range restriction of 200 ft was placed on grades greater than 0.15% V205, for blocks within the non-mineralized domain. Two kriging passes were employed to interpolate grades into the mineralized domain blocks. Blocks that contained both percentages of mineralized and non-mineralized material were weight averaged for a whole block V205% grade.

No potential biases were noted in the model from the validations performed.

Because of the uncertainty in the drilling methods, sample preparation, assay methodology, and the slight grade bias of the Union Carbide’s assays as compared to the American Vanadium assays, AMEC limited the classification of resource blocks to the Inferred Mineral Resource category.

Bisoni-McKay Deposit

Geological interpretations were developed by Stina Resources geologists. MTS used those interpretations, together with grade and oxidation-type polygons to construct a geological model. The grade and oxidation polygons were linked to create 3D surfaces or domain solids to code the block model.

MTS composited assays to 20 ft fixed lengths. Capping was not considered to be warranted for the Bisoni–McKay Deposit assays. No density data are available for the Bisoni–McKay Deposit area. MTS assigned density to the block model based on the density factors by oxidation type used for the Gibellini Deposit resource model.

Variography was performed to establish anisotropy ellipsoids and the nugget value. Acceptable variograms were obtained for the North A area; however, the variograms for the South B area were not useable. As a result, MTS used the same search distances for South B as used for North A area.

Estimation of V205 in the North A area was completed by OK and inverse distance (ID) methods using soft boundaries between oxidation types and hard boundaries between the mineralized and unmineralized domains. Estimation within the mineralized domain was completed in two passes using OK. The first pass estimated blocks using search ellipse distances determined from variography and the second pass estimated blocks using an extended minor axis distance and a minimum of one composite. A third pass estimated blocks in the unmineralized domain using ID. MTS estimated resources for the South B area using the ID method.

No potential biases were noted in the model from the validations performed.

All Mineral Resources at the Bisoni–McKay Deposit are classified in the Inferred category. Based only on data spacing, some proportion of Mineral Resources could be classified as Indicated, but the data quality issues with the legacy drill data discussed in the Gibellini Vanadium Technical Report preclude the Qualified Person from classifying the Mineral Resources above the Inferred category.

Reasonable Prospects for Eventual Economic Extraction

Mineralization was confined within Lerchs–Grossmann (LG) pit outlines, that used the following key assumptions, where applicable:

1. Mineral Resource V2O5 price: \$9.85/lb
2. Mining cost: \$3.54/st mined
3. Process cost: \$12.81/st processed
4. General and administrative (G&A) cost: \$1.21/st processed
5. Metallurgical recovery assumptions: 60% for oxide material, 70% for transition material and 52% for reduced material (Gibellini); 60% for mineralized material (Louie Hill); 65% for oxide material, 56% for transition material and 50% for reduced material (Bisoni–McKay)
6. Tonnage factors: 16.86 ft³/st for oxide material, 16.35 ft³/st for transition material and 14.18 ft³/st for reduced material
7. Royalty: 2.5% NSR
8. Shipping and conversion costs: \$0.547/lb V2O5

Multiple sources were used to arrive at the forecast long term resource price of \$9.85 per pound V2O5 sold including consensus pricing from recently published technical reports, three-year average pricing published by the European market, and the trading range of the spot price from the Europe market over the past year. The average price of the three sources is supportive of a long-term market price of \$8.20/lb V2O5. An elevated, \$9.85/lb V2O5 price (20% higher) was used for inputs to the mineral resources, which is an accepted mining industry practice.

For the purposes of the resource estimates in this Report, an overall 40° pit slope angle was used for the constraining pit shell.

Mineral Resource Statement

Mineral Resources are stated in Table 1-1 (Gibellini Deposit), Table 1-2 (Louie Hill Deposit) and Table 1-3 (Bisoni–McKay Deposit) using cut-off grades appropriate to the oxidation state of the mineralization. Mineral Resources take into account geological, mining, processing and economic constraints, and have been confined within appropriate LG pit shells, and therefore are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (2014 CIM Definition Standards). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mr. Todd Wakefield of Mine Technical Services, a SME Registered Member, is the Qualified Person for the Mineral Resource estimates. The estimates have an effective date of 5 June 2021.

Factors which may affect the conceptual pit shells used to constrain the mineralization, and therefore the Mineral Resource estimates include commodity price assumptions, metallurgical recovery assumptions, pit slope angles used to constrain the estimates, lithology and faulting models for the Louie Hill Deposit and Bisoni-McKay Deposit, changes to the input parameters used in the constraining pit shells, assignment of oxidation state values, and assignment of density values.

The Gibellini Deposit resource model has a known error that has effectively reduced the overall grade for Measured and Indicated by approximately 1%. Adjustments to Atlas's transition assays between zero percent and 0.410% V2O5 were implemented twice. In 2011, AMEC reran the model with the correction and

the results indicate an approximate error of 1%. AMEC was of the opinion that the error was not material to the estimate; the review conducted by Wood of the model in support of the current Mineral Resource estimate also concurs that the error is not material. The Qualified Person concurs with this view.

Table 1-1: Mineral Resource Statement – Gibellini Deposit

Confidence Category	Domain	Cut-off V2O5 (%)	Tons (ktons)	Grade V2O5 (%)	Contained V2O5 (klb)
Measured	Oxide	0.129	3,880	0.253	19,660
	Transition	0.111	3,940	0.379	29,860
Indicated	Oxide	0.129	6,560	0.242	31,780
	Transition	0.111	6,920	0.331	45,820
Total Measured and Indicated			21,300	0.298	127,120
Inferred	Oxide	0.129	120	0.181	440
	Transition	0.111	<10	0.206	20
	Reduced	0.149	3,890	0.207	16,120
Total Inferred			4,010	0.206	16,580

Notes:

- (1) The Qualified Person for the estimate is Mr. Todd Wakefield, RM SME, of Mine Technical Services Ltd. The Mineral Resources have an effective date of 27 September 2023.
- (2) For the purposes of assessing RPEEE assumed open pit mining method and heap leach processing methods were used.
- (3) Mineral resources are reported at various cut-off grades for oxide, transition, and reduced material.
- (4) Mineral resources are reported within a conceptual pit shell that uses the following assumptions: V2O5 price of \$9.85/lb; mining cost: \$3.54/st mined; process cost: \$12.81/st processed; general and administrative (G&A) cost: \$1.21/st processed; metallurgical recovery assumptions of 60% for oxide material, 70% for transition material and 52% for reduced material; tonnage factors of 16.86 ft³/st for oxide material, 16.35 ft³/st for transition material and 14.18 ft³/st for reduced material; royalty: 2.5% net smelter return (NSR); shipping and conversion costs: \$0.547/lb V2O5. An overall 40° pit slope angle assumption for the constraining pit shell was used.
- (5) Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content. Tonnage and grade measurements are in US units. V2O5 grades are reported in percentages.

Table 1-2: Mineral Resource Statement – Louie Hill Deposit

Confidence Category	Cut-off V2O5 (%)	Tons (ktons)	Grade V2O5 (%)	Contained V2O5 (klb)
Inferred	0.129	6,790	0.290	39,420
Total Inferred	0.129	6,790	0.290	39,420

Notes:

- (1) The Qualified Person for the estimate is Mr. Todd Wakefield, RM SME, of Mine Technical Services Ltd. The Mineral Resources have an effective date of 27 September 2023.
- (2) For the purposes of assessing RPEEE assumed open pit mining method and heap leach processing methods were used.
- (3) Oxidation state was not modeled.
- (4) Mineral resources are reported within a conceptual pit shell that uses the following assumptions: V2O5 price of \$9.85/lb; mining cost: \$3.54/st mined; process cost: \$12.81/st processed; general and administrative (G&A) cost: \$1.21/st processed; metallurgical recovery assumptions of 60% for mineralized material; tonnage factors of 16.86 ft³/st for mineralized material; royalty: 2.5% net smelter return (NSR); shipping and conversion costs: \$0.547/lb V2O5. An overall 40° pit slope angle assumption for the constraining pit shell was used.
- (5) Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content. Tonnage and grade measurements are in US units. V2O5 grades are reported in percentages.

Table 1-3: Mineral Resource Statement – Bisoni-McKay Deposit

Area	Confidence Category	Domain	Cut-off V2O5 (%)	Tons (kton)	Grade V2O5 (%)	Contained V2O5 (klb)
North Area A	Inferred	Oxide	0.119	6,810	0.291	39,660
		Transition	0.138	1,580	0.325	10,220
		Reduced	0.155	10,270	0.371	76,200
Total North Area A	Inferred	All	Variable	18,660	0.338	126,080
South Area B	Inferred	Oxide	0.119	1,320	0.292	7,740
		Transition	0.138	300	0.414	2,520
		Reduced	0.155	440	0.318	2,820
Total South Area B	Inferred	All	Variable	2,060	0.316	13,080
Total	Inferred	All	Variable	20,720	0.336	139,160

Notes:

- (1) The Qualified Person for the estimate is Mr. Todd Wakefield, RM SME, of Mine Technical Services Ltd. The Mineral Resources have an effective date of 27 September 2023.
- (2) Mineral Resources are reported at various cut-off grades for oxide, transition, and reduced material. For the purposes of assessing RPEEE assumed open pit mining method and heap leach processing methods were used.
- (3) Mineral Resources are reported within a conceptual pit shell that uses the following assumptions: V2O5 price of \$9.85/lb; mining cost: \$3.54/st mined; process cost: \$12.81/st; general and administrative (G&A) cost: \$1.21/st processed; metallurgical recovery assumptions of 65% for oxide material, 56% for transition material and 50% for reduced material; tonnage factors of 16.86 ft³/st for oxide material, 16.35 ft³/st for transition material and 14.18 ft³/st for reduced material; royalty: 2.5% net smelter return (NSR); shipping and conversion costs: \$0.547/lb V2O5. An overall 40° pit slope angle assumption for the constraining pit shell was used.
- (4) Rounding as required by reporting guidelines may result in apparent summation differences between tons, grade and contained metal content. Tonnage and grade measurements are in US units. V2O5 grades are reported in percentages. The PEA by Wood Plc has an effective date of August 30, 2021. The Qualified Person for the resource estimate is Mr. Todd Wakefield, RM, SME of Mine Technical Services, and has an effective date of June 5, 2021 The resource model for Gibellini was prepared by Mr. E.J.C. Orbock III, RM SME. The resource model for Louie Hill was prepared by Mr. Mark Hertel, RM SME Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Permitting Status

For projects proposing disturbance of over five acres, a Plan of Operations (PoO) and National Environmental Policy Act (NEPA) compliance is required by the applicable land management agency on public lands (either the BLM or the United States Forestry Service (USFS)), together with a reclamation permit issued by the Nevada Division of Environmental Protection (NDEP), Bureau of Mining Regulation and Reclamation (BMRR), collectively the NDEP–BMRR. The Project is located on public lands administered by the BLM through the Mount Lewis Field Office located in Battle Mountain, Nevada. On June 28, 2019, Nevada Vanadium submitted a PoO, to the BLM’s Mount Lewis Field Office. In addition, a Reclamation Permit Application was submitted to the NDEP–BMRR. The following steps have been completed in support of Project permitting:

1. Baseline studies have been completed and accepted by the BLM.
2. The PoO and NDEP Reclamation Permit Application was submitted to the BLM and NDEP and accepted as complete. The permit will be issued following approval of the final PoO through the NEPA process.
3. Supplemental Environmental Reports have been completed and accepted by the BLM.

4. A Notice of Intent (NOI) was published in the Federal Register on July 14, 2020, that formally began the Environmental Impact Statement analysis.
5. A Notice of Availability for the Final Environmental Impact Statement was published in the Federal Register on September 15, 2023. The final Record of Decision and project approval was issued by the BLM on October 23, 2023.
6. The Water Control Pollution Permit (WCPP) application with the Engineering Design Report was submitted to the NDEP-BMRR and is under review.
7. The Air Quality Permit application was submitted to NDEP-BAPC, and the final permit was issued on August 14, 2020.
8. The final Radioactive Material License No. 07-11-13424-01 was issued by the Nevada Department of Health and Human Services on October 11, 2021.

Environmental and Supporting Studies

Baseline studies were completed by Nevada Vanadium and accepted by BLM using the validated data developed during the American Vanadium permitting effort. These baseline studies were used by Nevada Vanadium as the basis for the current permitting. Studies were conducted to document the existing conditions of biological resources, cultural resources, surface water resources, ground water resources, and waste rock geochemical characterization.

A key issue in any future mine development is the management of the uranium secondary product as well as long term closure management of the process facilities. The BLM works with the cooperating regulatory agencies to document the measures developed to avoid, minimize or mitigate potential impacts resulting from these issues.

Major land uses occurring in the Project area include mineral exploration and development, livestock grazing, wildlife habitat and dispersed recreation.

Markets and V2O5 Price Assumptions

There is an increasing demand for lighter-weight and higher-strength steel, which accounts for 90% of vanadium consumption. Vanadium consumption for batteries is forecast to grow at an average of 20% per year to at least 2029 (Critical Minerals Group, March 2023). Publicly available market analysts are projecting an increasing demand for vanadium that will be supportive of a market for vanadium product and potentially higher long-term V2O5 prices.

Multiple sources were used to arrive at the forecast long term resource price of \$9.85 per pound V2O5 sold including consensus pricing from recently published technical reports, three-year average pricing published by the European market, and the trading range of the spot price from the Europe market over the past year. The average price of the three sources is supportive of a long-term market price of \$8.20/lb V2O5. An elevated, \$9.85/lb V2O5 price (20% higher) was used for inputs to the mineral resources, which is an accepted mining industry practice.

Mining costs assume contract mining services.

Interpretation and Conclusions

Under the assumptions in the Gibellini Vanadium Technical Report, the Gibellini Vanadium Project has reasonable prospects for eventual economic extraction and represents an opportunity for future development when market conditions are favorable.

Recommendations

Recommendations are envisaged as a two-phase work program described in the Gibellini Vanadium Technical Report. The first phase should include field survey of claims, the collection of additional geological data from existing exposures on the Gibellini Vanadium Project, the preparation of plans for future infill drilling to improve geological models and increase confidence in the mineral resource estimates, and the planning of metallurgical test programs for the Louie Hill and Bisoni–McKay deposits to support future prefeasibility level studies. The first phase work program budget is estimated at approximately \$225,000. The proposed second work phase is dependent on the results of the first phase. If conducted, the suggested program would include executing the infill drill programs prepared in the first phase, execution of the metallurgical testwork programs prepared in the first phase, and conducting a prefeasibility study when the drilling programs and metallurgical testwork are completed and all data are available and applicable data verification has been completed. The estimated budget for the second phase work program is approximately \$4,525,000 to \$6,130,000.

RISK FACTORS

An investment in Nevada Vanadium Shares, as well as Nevada Vanadium's prospects, are highly speculative due to the high-risk nature of its business and the present stage of its development. Shareholders of Nevada Vanadium may lose their entire investment. The risks described below are not the only ones facing Nevada Vanadium. Additional risks not currently known to Nevada Vanadium, or that Nevada Vanadium currently deems immaterial, may also impair Nevada Vanadium's operations. If any of the following risks actually occur, Nevada Vanadium's business, financial condition and operating results could be adversely affected.

Shareholders should consult with their own professional advisors to assess the Arrangement and their resulting investment in Nevada Vanadium. In evaluating Nevada Vanadium and its business and whether to vote in favour of the Arrangement, Shareholders should carefully consider, in addition to the other information contained in the Circular and this Schedule "K" the risk factors which follow, as well as the risks associated with the Arrangement (see in the Circular "The Meeting — Risks Associated with the Arrangement"). These risk factors may not be a definitive list of all risk factors associated with the Arrangement, an investment in Nevada Vanadium or in connection with Nevada Vanadium's business and operations.

Additional Financing and Dilution

Nevada Vanadium plans to focus on exploring for minerals and will use its working capital to carry out such exploration and property advancement activities. However, Nevada Vanadium will require additional funds to further such activities. To obtain such funds, Nevada Vanadium may sell additional securities including, but not limited to, its common shares or some form of convertible security, the effect of which could result in a substantial dilution of the equity interests of Nevada Vanadium's shareholders.

There is no assurance that additional funding will be available to Nevada Vanadium for additional exploration, or for the substantial capital that is typically required to complete exploration and development and bring a mineral project to a production decision or into commercial production. There can be no assurance that Nevada Vanadium will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties, including the Gibellini Vanadium Project.

Limited Business History

Nevada Vanadium was spun-out from by Silver Elephant pursuant to the Silver Elephant Arrangement and has a relatively short history of operations. The likelihood of success of Nevada Vanadium must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered

in connection with the operation of any new business. Nevada Vanadium has limited financial resources and there is no assurance that funding will be available to it when needed. There is also no assurance that Nevada Vanadium can generate revenues, operate profitably, or provide a return on investment, or that its business plans will be successful.

Unknown Environmental Risks for Past Activities

Exploration and mining operations incur risks of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. Companies may be liable for environmental contamination and natural resource damages relating to properties that they currently own or operate or at which environmental contamination occurred while or before they owned or operated the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Nevada Vanadium mineral interests do not exist

Acquisitions and Joint Ventures

Nevada Vanadium will evaluate from time to time opportunities to acquire and joint venture mining assets and businesses. These acquisitions and joint ventures may be significant in size, may change the scale of Nevada Vanadium's business and may expose it to new geographic, political, operating, financial and geological risks. Nevada Vanadium's success in its acquisition and joint venture activities will depend on its ability to identify suitable acquisition and joint venture candidates and partners, acquire or joint venture them on acceptable terms and integrate their operations successfully with those of Nevada Vanadium. Any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of successfully integrating the operations and personnel of any acquired companies; the potential disruption of Nevada Vanadium's ongoing business; the inability of management to maximize the financial and strategic position of Nevada Vanadium through the successful incorporation of acquired assets and businesses or joint ventures; additional expenses associated with the amortization of acquired intangible assets; the maintenance of uniform standards, controls, procedures and policies; the impairment of relationships with employees, customers and contractors as a result of any integration of new management and other personnel, and potential loss of talent; dilution of Nevada Vanadium's present shareholders or of its interests in its subsidiaries or assets as a result of the issuance of shares to pay for acquisitions or the decision to grant earning or other interests to a joint venture partner; and the potential unknown liabilities associated with acquired assets and businesses. There can be no assurance that Nevada Vanadium would be successful in overcoming these risks or any other problems encountered in connection with such acquisitions or joint ventures. There may be no right for shareholders to evaluate the merits or risks of any future acquisition or joint venture undertaken except as required by applicable laws and regulations.

No History of Mineral Production or Mining Operations

Nevada Vanadium is an exploration and development stage mining company, and has no prior history of conducting mining operations at a producing property. While certain members of management have mining development and operational experience, Nevada Vanadium does not have any such experience as a collective organization. As a result, it is difficult to evaluate the prospects of Nevada Vanadium, and the future success of Nevada Vanadium is more uncertain than if it had a proven track record.

Gibellini Project Development Risk

There can be no assurance that mineral resources reported for the Gibellini Vanadium Property will be converted to mineral reserves. Even if mineral resources are eventually converted to mineral reserves, there can be no assurance that the Gibellini Vanadium Property, will ever be brought to a stage of profitable production of vanadium. Factors which may limit the ability to produce vanadium resources include, but are not limited to, the price of vanadium, availability of additional capital, financing and or government or other funding, and the nature of any mineral deposits. As a result of these factors, it is difficult to evaluate the

prospects of Nevada Vanadium and its future success is more uncertain than if Nevada Vanadium had a proven history of production.

Economics of Developing Mineral Properties

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that Nevada Vanadium's vanadium deposits are commercially mineable.

Although mineral resources have been reported for the Gibellini Vanadium Project, substantial expenditures will be required to confirm whether the mineral resources can be upgraded to a higher category. Mineral resources are not mineral reserves and do not have demonstrated economic viability. There can be no certainty that mineral resources can be upgraded and in sufficient quantities or having sufficient grade to support eventual commercial operations. Nevada Vanadium must also complete detailed engineering and feasibility studies, obtain necessary environmental approvals and permits, and secure sufficient funding to advance project development and construction. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) vanadium prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate, governmental regulation and control, and social perception and support or opposition for development of the project. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the marketplace for such mineral at the time of sale. The global minerals marketplace is subject to global economic activity, risks of a substitute product for such mineral, and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of Nevada Vanadium and its operations.

Uncertainty of Mineral Resources and Mineral Reserves Estimation

Mineral resource figures presented in this Circular are estimates only. The calculation of mineral resources and mineral reserves is imprecise and uncertain as it is based on the judgment of the estimator, including the estimator's knowledge, industry experience, the quantity of drilling results and analysis thereof, and industry practice, among other factors. Estimates are subject to change as new information becomes available, including additional results of drilling and other exploration and development activity, along with changes in mineral prices, which may result in a reclassification of an estimate of mineral resources or mineral reserves. Material changes in estimates of mineral resources and grading of mineralization could impact whether an exploration or development stage mining project is economically viable, along with the expected economic return of the project. No assurance can be provided that a particular project will be economically feasible to develop.

Periods of prolonged decline in market prices for nickel could have a material impact on the economic viability of the Gibellini Vanadium Property, as a result of a reduction in reported mineral resources and any future reporting of mineral reserves. This could in turn have a material adverse effect on development of the project, and the financial condition and prospects of Nevada Vanadium. A reduction in estimated mineral resources or any future reporting of mineral reserves could have an adverse effect on the business, prospects, and financial condition of Nevada Vanadium.

Factors Beyond the Control of Nevada Vanadium

The potential profitability of mineral properties is dependent upon many factors beyond Nevada Vanadium's control. For instance, world prices of and markets for minerals are unpredictable and subject to wide fluctuations due to numerous factors beyond the control of Nevada Vanadium, including global supply and demand, availability of and pricing for any substitute products, currency exchange rates, and other factors. Commodity pricing is also potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways Nevada Vanadium cannot predict and are beyond Nevada Vanadium's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Nevada Vanadium.

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that Nevada Vanadium's properties can be mined at a profit. Factors beyond the control of Nevada Vanadium may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, international investment patterns, national fiscal policies, monetary systems, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, Nevada Vanadium's principal product and exploration target, which is vanadium, is affected by various factors, including political events, economic conditions and production costs. The price of vanadium and other metals has fluctuated widely in recent years. Future price declines could cause commercial production to be impracticable, thereby having a material adverse effect on Nevada Vanadium's business, financial condition and result of operations. Moreover, the ability of Nevada Vanadium to fund its activities and the valuation of investor companies will depend significantly upon the market price of precious and other metals. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

Access to Adequate Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Nevada Vanadium's operations, financial condition and results of operations.

Reliance on a Single Property

At the Effective Date, Nevada Vanadium's only material mineral property will be the Gibellini Vanadium Property. Unless Nevada Vanadium acquires or develops additional material properties or projects, Nevada Vanadium will be solely dependent upon the operation of the Gibellini Vanadium Property for its revenue and profits, if any. If Nevada Vanadium loses or abandons its interest in the Gibellini Vanadium Property, there is no assurance that it will be able to acquire another mineral property of merit.

Regulatory Requirements

The current or future operations of Nevada Vanadium, including development activities and possible commencement of production on its properties, requires permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing

prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in mining exploration and development generally experience increased costs and delays in bringing a property to production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Nevada Vanadium may require for the development and construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Nevada Vanadium might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments or changes to current laws, regulations government policies and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Nevada Vanadium and cause increases in costs or require abandonment or delays in the development of new mining properties.

Insurance

Nevada Vanadium's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, Nevada Vanadium's mineral properties or future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of their exploration or development activities, delay in or inability to receive necessary regulatory approvals, or costs, monetary losses and potential legal liability and adverse governmental action. Nevada Vanadium may be subject to liability or sustain losses for certain risks and hazards against which Nevada Vanadium does not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in material economic harm to Nevada Vanadium.

Current Global Financial Condition

Nevada Vanadium will be required to raise additional funds in the future for the exploration and development of its projects and other activities through the issuance of additional equity or debt. Current financial, economic and inflationary conditions globally have led to increased uncertainty. Access to financing has been negatively affected by these economic uncertainties. These factors may affect the ability of Nevada Vanadium to obtain equity and/or debt financing in the future and, if obtained, influence the terms available to Nevada Vanadium. If these increased levels of volatility and market turmoil continue, Nevada Vanadium may not be able to secure appropriate debt or equity financing. If additional capital is raised by the issuance of shares from the treasury of Nevada Vanadium, shareholders may suffer dilution. Future borrowings by Nevada Vanadium or its subsidiaries may increase the level of financial and interest rate risk to Nevada Vanadium as Nevada Vanadium will be required to service future indebtedness, and potentially at higher than historical interest rates.

Environmental Risks and Hazards

All phases of Nevada Vanadium's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards, land reclamation, impacts on wildlife and habitat preservation. They also set forth limitations on the general, transportation, storage and disposal of solid and hazardous waste. Environmental legislation

is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect Nevada Vanadium's operations. Environmental hazards may exist on the properties which are unknown to Nevada Vanadium at present and which have been caused by previous or existing owners or operators of the properties. Reclamation costs are uncertain and planned expenditures estimated by management may differ from the actual expenditures required.

Nevada Vanadium is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution and other hazards as a result of the disposal of waste products occurring from exploration, development and production) has not been generally available to companies within the industry. Nevada Vanadium will periodically evaluate the cost and coverage of insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance.

Without such insurance, and if Nevada Vanadium becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Nevada Vanadium has to pay such liabilities and result in bankruptcy. Should Nevada Vanadium be unable to fund fully the remedial cost of an environmental problem, Nevada Vanadium might be required to enter into interim compliance measures pending completion of the required remedy.

Litigation Risk

All industries, including the mining industry, are subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit, and divert significant time and attention of management and other key employees away from day-to-day business operations. Nevada Vanadium and the Gibellini Vanadium Project may be subject to legal proceedings or the threat of legal proceedings, which if unsuccessfully defended or settled, could result in significant monetary damages, equitable remedies that could delay the project, or other negative impacts that could have a material adverse effect on Nevada Vanadium and Gibellini Vanadium Project.

Costs of Land Reclamation Risk

It is difficult to determine the exact amounts which will be required to complete all land reclamation activities in connection with the properties in which Nevada Vanadium holds an interest. Reclamation bonds and other forms of financial assurance represent only a portion of the total amount of money that will be spent on reclamation activities over the life of a mine. Accordingly, it may be necessary to revise planned expenditures and operating plans in order to fund reclamation activities. Such costs may have a material adverse impact upon the financial condition and results of operations of Nevada Vanadium.

No Assurance of Title to Property

There may be challenges to title to the mineral properties in which Nevada Vanadium holds a material interest. If there are title defects with respect to any properties, Nevada Vanadium might be required to compensate other persons or perhaps reduce its interest in the affected property. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and development programs.

Talent Risk

Nevada Vanadium highly values the contributions of its key personnel, and the company's success depends largely upon the performance of key officers, employees and consultants who have advanced Nevada Vanadium to its current stage of development and contributed to its potential for future growth. The market for qualified talent has become increasingly competitive, with shortages of qualified talent relative to the number of available opportunities being experienced in markets where Nevada Vanadium conducts its

operations. The ability to remain competitive by offering higher compensation packages, with a view to retaining existing talent and attracting new talent, has become increasingly important to Nevada Vanadium and its operations in the current climate. Any prolonged inability to retain key individuals, or to attract and retain new talent as Nevada Vanadium advances its exploration and development business, could have a material adverse effect upon the prospects for growth of Nevada Vanadium's business.

Additionally, Nevada Vanadium has not purchased any "key-man" insurance for any of its directors, officers or key employees and currently has no plans to do so.

Contractor Risk

Nevada Vanadium is highly dependent upon contractors and third parties in the performance of its exploration and development activities. There can be no guarantee that such contractors and third parties will be available to carry out such activities on behalf of Nevada Vanadium or be available upon commercially acceptable terms. Additionally, Nevada Vanadium believes that third party contractors are competent and have carried out their work in accordance with internationally recognized industry standards. However, if the work conducted by external contractors is ultimately found to be incorrect or inadequate in any material respect, Nevada Vanadium may experience delays or increased costs in developing the Gibellini Vanadium Project.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Nevada Vanadium and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

Conflicts of Interest

Some of the directors and officers of Nevada Vanadium are directors and officers of other companies, some of which are in the mining industry, and some directors and officers of Nevada Vanadium also are directors and officers of Flying Nickel. Some of Nevada Vanadium's directors and officers will continue to pursue the acquisition, exploration and, if warranted, the development of mineral resource properties on their own behalf and on behalf of other companies, and situations may arise where they will be in direct competition with Nevada Vanadium. Nevada Vanadium's directors and officers are required by law to act in the best interests of Nevada Vanadium. They may have the same obligations to the other companies in respect of which they act as directors and officers. Discharge of their obligations to Nevada Vanadium may result in a breach of their obligations to the other companies and, in certain circumstances, this could expose Nevada Vanadium to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of Nevada Vanadium. Such conflicting legal obligations may expose Nevada Vanadium to liability to third parties and impair its ability to achieve its business objectives.

Influence of Third Party Stakeholders

The lands in which Nevada Vanadium holds an interest, or the exploration equipment and roads or other means of access which Nevada Vanadium intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, Nevada Vanadium's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for Nevada Vanadium.

Substantial Number of Authorized but Unissued Nevada Vanadium Shares

Nevada Vanadium has an unlimited number of common shares which may be issued by the board of directors of Nevada Vanadium (the “**Nevada Vanadium Board**”) without further action or approval of Nevada Vanadium’s shareholders. While the Nevada Vanadium Board is required to fulfill its fiduciary obligations in connection with the issuance of such shares, Nevada Vanadium Shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of Nevada Vanadium’s shareholders.

Lack of Dividends

Nevada Vanadium has never declared or paid any dividends on its common shares, and intends to retain its future earnings, if any, for the foreseeable future to finance its exploration activities and further development and the expansion of its business. The payment of future dividends, if any, will be reviewed periodically by the Nevada Vanadium Board and will depend upon, among other things, conditions then existing including earnings, financial conditions, cash on hand, financial requirements to fund Nevada Vanadium’s exploration activities, development and growth, and other factors that the Nevada Vanadium Board may consider appropriate in the circumstances.

Any decision to pay dividends on the common shares of Nevada Vanadium will be made by the Nevada Vanadium Board on the basis of Nevada Vanadium’s earnings, financial requirements and other conditions.

Information Systems and Cybersecurity Risks

Threats to information technology systems associated with cybersecurity risks and cyber incidents or attacks continue to grow and evolve in terms of their sophistication, difficulty to detect and severity, particularly given the rise of remote work since the outset of the COVID-19 pandemic. A cybersecurity attack has the potential to compromise the business, financial and other systems of Nevada Vanadium, and could go unnoticed for some time. Risks associated with cybersecurity threats include, among other things, disruption of business operations, communications and safety procedures, loss of intellectual property, loss or damage to worksite data delivery systems, breaches of privacy and confidentiality, and increasing amounts of resources such as costs and time to prevent, respond to and mitigate cybersecurity incidents. Nevada Vanadium uses technical and process controls in line with industry-accepted standards to protect information, assets and systems. However, such measures cannot prevent all types of cyber threats. Despite these measures, the occurrence of a significant cybersecurity incident could have a material adverse effect on the business of Nevada Vanadium and result in a prolonged disruption to it.

Climate Change Risks

Various levels of governments worldwide have increasingly focused on introducing legislation related to climate change and related matters, with emissions regulations and reporting regimes being enacted or enhanced, energy efficiency requirements becoming increasingly stringent, and a focus on water usage developing. As a mining exploration and development company with a focus on vanadium at the Gibellini Vanadium Project, Nevada Vanadium is committed to advancing project exploration and development sustainably. To that end, the Gibellini Vanadium Project has been designed and permitted with a net 100% of power demand for the site to be provided by 6 megawatts of solar grid and a 10 megawatt storage battery with the ability to put excess power generated back to the grid. However, the use of such low carbon technologies may be more costly in certain instances than non-renewable options in the near-term, or may result in higher design costs, long-term maintenance costs or replacement costs. Additionally, if the trend toward increasing regulations continues, Nevada Vanadium may face increasing operating costs for the Gibellini Vanadium Project to comply with these changing regulations.

Climate change risks also extend to the physical risks of climate change. These include risks of lower rainfall levels, reduction in water availability or water shortages, power outages and shortages, extreme weather events, changing temperatures, increased snowpacks, changing sea levels and shortages of resources.

These physical risks of climate change could have a negative effect on Nevada Vanadium’s project sites, access to local infrastructure and resources, and the health and safety of employees and contractors. The occurrence of such events is difficult to predict and develop a response plan for that will effectively address all potential scenarios. Any designs prepared by Nevada Vanadium to address such scenarios at project facilities and sites may be insufficient in the face of unpredictable climate related events. As such, climate related events have the potential to have a material adverse effect on the prospects of Nevada Vanadium and the exploration and development of the Gibellini Vanadium Project.

FINANCIAL INFORMATION AND MANAGEMENT’S DISCUSSION AND ANALYSIS

Financial Statements and Management’s Discussion and Analysis of Nevada Vanadium are attached as Schedule "M" – "*Financial Statements and Management’s Discussion and Analysis of Nevada Vanadium*" to this Circular as follows:

- (a) audited financial statements for the period from incorporation on September 17, 2021 to December 31, 2021;
- (b) audited financial statements and management’s discussion and analysis for the 15 months ended March 31, 2023; and
- (c) interim financial statements and management’s discussion and analysis for the three months and nine months ended December 31, 2023.

DIVIDENDS

Nevada Vanadium has not paid dividends since its incorporation. While there are no restrictions precluding Nevada Vanadium from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. At present, Nevada Vanadium’s policy is to retain earnings, if any, to finance its business operations. The Nevada Vanadium Board will determine if and when dividends should be declared and paid in the future based on Nevada Vanadium’s financial position at the relevant time.

CONSOLIDATED CAPITALIZATION

The following table sets out the share and loan capital of Nevada Vanadium. The table should be read in conjunction with the “Prior Sales” and other disclosure contained in this Schedule “K” and in the Circular.

Description	Amount Authorized as at the date of this Circular	Amount Outstanding as of December 31, 2023 (unaudited)	Amount Outstanding as of the date of this Circular (unaudited)
Nevada Vanadium Shares	Unlimited	64,142,626	65,893,359
Nevada Vanadium Options	Collectively, up 10% of the issued and outstanding Flying Nickel Shares on a rolling basis under the Flying Nickel Plan	5,150,000	5,150,000
Nevada Vanadium SARs		nil	nil
Nevada Vanadium Warrants	10,823,139	9,584,906	10,823,139
Indebtedness	N/A	6,871,481	7,244,703

There have been no material changes in the consolidated capitalization of Nevada Vanadium since December 31, 2023 other than as described under “*Prior Sales*” in this Schedule “K”.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Share Capital

Nevada Vanadium’s authorized share capital consists of an unlimited number of common shares without par value, of which 65,893,359 Nevada Vanadium Shares are issued and outstanding as fully paid and non-assessable as of the date of the Circular.

Nevada Vanadium Shares

The Nevada Vanadium Shares are not subject to any future call or assessment and do not have any preemptive, conversion or redemption rights, and all have equal voting rights. There are no special rights or restrictions of any nature attached to any of the Nevada Vanadium Shares, all of which rank equally as to all benefits which might accrue to the holders of the Nevada Vanadium Shares. All holders of Nevada Vanadium Shares are entitled to receive notice of any general meeting to be convened by Nevada Vanadium. At any general meeting of Nevada Vanadium, subject to the restrictions on joint registered owners of Nevada Vanadium Shares, every Shareholder has one vote for each Nevada Vanadium Share of which that person is the registered owner. Voting rights may be exercised in person or by proxy.

The holders of Nevada Vanadium Shares are entitled to share pro rata in any: (i) dividends if, as and when declared by the Nevada Vanadium Board, and (ii) such assets of Nevada Vanadium as are distributable to shareholders upon liquidation of Nevada Vanadium.

Warrants

As of the date of this Circular, there are 10,823,139 Nevada Vanadium Warrants outstanding each exercisable to acquire one Nevada Vanadium Share at exercise prices ranging from \$0.08 to \$0.18, and expiring on dates ranging from May 20, 2025 to April 2, 2027, subject to amendment in certain circumstances.

Nevada Vanadium Options and Nevada Vanadium SARs

As of the date of this Circular, there are 5,150,000 Nevada Vanadium Options and no Nevada Vanadium SARs outstanding. All Nevada Vanadium Options and Nevada Vanadium SARs are issued pursuant to the provisions of the Nevada Vanadium Plan. Each outstanding Nevada Vanadium Option is exercisable to acquire one Nevada Vanadium Share at an exercise price of \$0.18 with expiry dates of August 24, 2027 and December 27, 2027, subject to amendment pursuant to the Nevada Vanadium Plan in certain circumstances.

OPTIONS TO PURCHASE SECURITIES

Nevada Vanadium Plan

Nevada Vanadium has adopted the Nevada Vanadium Plan, under which two types of securities are available for grant, Nevada Vanadium Options and Nevada Vanadium SARs (collectively, "**Plan Securities**"). The Nevada Vanadium Plan is a 10% rolling incentive plan, pursuant to which the number of outstanding Plan Securities cannot exceed 10% of the outstanding Nevada Vanadium Shares at any given time.

Summary of the Nevada Vanadium Plan

The Nevada Vanadium Plan reserves for issuance a maximum of 10% of the Nevada Vanadium Shares at the time of a grant of options under the Nevada Vanadium Plan. The Nevada Vanadium Plan will be administered by the Nevada Vanadium Board and provide for grants of non-transferable Nevada Vanadium Options and Nevada Vanadium SARs under the Nevada Vanadium Plan at the discretion of the Nevada Vanadium Board, to directors, officers, employees, management company employees of, or consultants to, Nevada Vanadium and its subsidiaries (each an "**Eligible Person**").

In addition, the following restrictions apply to the number of Nevada Vanadium Options and Nevada Vanadium SARs:

- (a) the number of Nevada Vanadium Shares reserved for issuance pursuant to the Nevada Vanadium Plan (together with those Nevada Vanadium Shares which may be issued pursuant to any other

security-based compensation arrangement of Nevada Vanadium or options for services granted by Nevada Vanadium) to any one person shall not exceed 5% of the Nevada Vanadium Shares outstanding on a non-diluted basis on the date of grant;

- (b) the number of securities issuable to insiders, at any time, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of the Nevada Vanadium Shares; and
- (c) the number of securities issued to insiders, within any one-year period, under all security-based compensation arrangements, cannot exceed 10% of issued and outstanding securities of Nevada Vanadium.

In the event the Nevada Vanadium Shares are listed on the TSXV, the following limits will also apply:

- (i) the aggregate number of Nevada Vanadium Shares reserved for issuance pursuant to options granted to any one person (including any holding company of such person) in any twelve month period may not exceed 5% of the issued and outstanding Nevada Vanadium Shares;
- (ii) the aggregate number of Nevada Vanadium Shares reserved for issuance pursuant to options granted to insiders, as a group, at any point in time, may not exceed 10% of the issued and outstanding Nevada Vanadium Shares;
- (iii) the aggregate number of Nevada Vanadium Shares reserved for issuance pursuant to options granted to insiders, as a group, within a twelve month period, may not exceed 10% of the issued and outstanding Nevada Vanadium Shares calculated at the date an option is granted to any insider;
- (iv) the aggregate number of Nevada Vanadium Shares reserved for issuance pursuant to options granted to any one consultant in any twelve month period, may not exceed 2% of the issued and outstanding Nevada Vanadium Shares;

The exercise price of options granted under the Nevada Vanadium Plan will be determined by the Nevada Vanadium Board, and must not be lower than the last closing sales price for the Nevada Vanadium Shares as quoted on the TSXV for the market trading day immediately prior to the date of grant of the Nevada Vanadium Option, less any discount permitted by the TSXV, if applicable.

Nevada Vanadium Options to acquire more than 2% of the issued and outstanding Nevada Vanadium Shares may not be granted to any one consultant in any 12-month period and options to acquire more than an aggregate of 2% of the issued and outstanding Nevada Vanadium Shares may not be granted to persons employed to provide Investor Relations Activities (as such term is defined by the policies of the TSXV) in any 12-month period.

The term of any Nevada Vanadium Options granted under the Nevada Vanadium Plan will be fixed by the Nevada Vanadium Board and may not exceed ten years. Should an Eligible Person cease to qualify as an Eligible Person under the Nevada Vanadium Plan prior to expiry of the term of their respective Nevada Vanadium Options, those Nevada Vanadium Options will terminate at the earlier of (i) the end of the period of time permitted for exercise of the Nevada Vanadium Option or, (ii) 60 days after the option holder ceases to be an Eligible Person for any reason other than death, disability or just cause. If a Nevada Vanadium Option holder providing Investor Relations Activities ceases to provide such Investor Relations Activities to Nevada Vanadium, Nevada Vanadium Options granted to such Nevada Vanadium Option holder will expire on the 60th day after such cessation (or such shorter period as prescribed at the time of grant). If such cessation as an Eligible Person is on account of disability or death, the options terminate on the earlier of (i) the first anniversary of such cessation; and (ii) the original expiry date of the options, and if it is on account of termination of employment for just cause, the options terminate immediately. In the circumstance where the end of the term of a option falls within, or within ten business days after the end of, a "black out" or similar period imposed under any insider trading policy or similar policy of Nevada Vanadium (but not, for

greater certainty, a restrictive period resulting from the Nevada Vanadium or its insiders being the subject of a cease trade order of a securities regulatory authority), the end of the term of such Nevada Vanadium Option shall be the tenth business day after the earlier of the end of such black out period or, provided the blackout period has ended, the expiry date for such option.

The Nevada Vanadium Plan also provides for adjustments to outstanding Nevada Vanadium Options in the event of alteration in the capital structure of Nevada Vanadium, merger or amalgamation involving Nevada Vanadium or Nevada Vanadium's entering into a plan of arrangement. Moreover, upon a change of control, all options outstanding under the Nevada Vanadium Plan other than options granted to holders providing Investor Relations Activities shall become immediately exercisable.

The Nevada Vanadium Board may, at their discretion at the time of any grant, impose a schedule over which period of time Nevada Vanadium Options will vest and become exercisable by the optionee; however, for so long as the Nevada Vanadium Shares are listed on the TSXV, options granted to persons performing Investor Relations Activities must vest in stages over a 12-month period with no more than one quarter of the Nevada Vanadium Options vesting in any three month period.

The Nevada Vanadium Board shall have the right to grant to any Eligible Person Nevada Vanadium SARs, with the specific terms and conditions thereof to be as provided in the Nevada Vanadium Plan and in the certificate entered into in respect of such grant. A Nevada Vanadium SAR shall entitle the participant to receive from Nevada Vanadium the number of Nevada Vanadium Shares, disregarding fractions, as determined on the following basis:

<p>Number of Nevada Vanadium Shares</p>	<p>Number of Nevada Vanadium SARs x (Market Price – SAR Exercise Price) / Market Price, less any amount withheld on account of income taxes</p>
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The exercise price per Nevada Vanadium Share under each Nevada Vanadium SAR (“**SAR Exercise Price**”) shall be the fair market value of the Nevada Vanadium Shares, expressed in terms of money, as determined by the Nevada Vanadium Board in its sole discretion, provided that such price may not be less than the Nevada Vanadium SAR fair market value or such other minimum price as may be permitted under the applicable rules and regulations of all regulatory authorities to which Nevada Vanadium is subject, including the TSX, TSXV or any other stock exchange.

The vesting of Nevada Vanadium SARs shall be determined by the Nevada Vanadium Board as granted to any Eligible Person receiving such Nevada Vanadium SARs. Notwithstanding the foregoing, no Nevada Vanadium SARs may vest at any time prior to the one year anniversary of the date of grant thereof. If the Nevada Vanadium Board does not determine a vesting schedule with respect to any Nevada Vanadium SARs, the default vesting schedule of the Nevada Vanadium SARs shall be 25% on the one year anniversary of the date of grant and an additional 25% on each six month anniversary thereafter.

In the event of a Change of Control (as defined in the Nevada Vanadium Plan), Eligible Persons may surrender their outstanding Nevada Vanadium Options and Nevada Vanadium SARs granted under the Nevada Vanadium Plan in exchange for payment by Nevada Vanadium of an amount equal to the excess, if any, of (A) the 5 trading day volume weighted average price of the Nevada Vanadium Shares on the TSXV multiplied by the number of Nevada Vanadium Shares able to be purchased pursuant to the vested and surrendered Nevada Vanadium Options and Nevada Vanadium SARs; over (B) the aggregate exercise price for the Nevada Vanadium Shares issuable upon exercise of such vested and surrendered Nevada Vanadium Options and Nevada Vanadium SARs. The settlement amount is payable in Nevada Vanadium Shares at a deemed issue price per Nevada Vanadium Share equal to the exercise price or in cash at the option of the surrendering Eligible Person.

Additionally, Nevada Vanadium may permit Eligible Persons to satisfy certain U.S. federal or state income tax laws or regulations by electing to have Nevada Vanadium withhold a portion of the Nevada Vanadium Shares otherwise to be delivered upon exercise of any Nevada Vanadium Options and Nevada Vanadium

SARs granted under the Nevada Vanadium Plan having a Market Price (as defined in the Nevada Vanadium Plan) equal to the amount of such taxes.

Subject to any required approval of the TSXV, the Nevada Vanadium Board may terminate, suspend or amend the terms of the Nevada Vanadium Plan, provided that for certain amendments, the Nevada Vanadium Board must obtain shareholder approval, and, where required, Disinterested Shareholder Approval (as such term is defined in the Nevada Vanadium Plan).

TSXV policy requires that the Nevada Vanadium Plan be approved and ratified by Nevada Vanadium's shareholders and submitted to the TSXV for acceptance on an annual basis. Further shareholder approval will not be required for Nevada Vanadium Option grants made in accordance with the Nevada Vanadium Plan, except in certain circumstances as required by the policies of the TSXV.

The Nevada Vanadium Board shall have the power to, without shareholder approval, at any time and from time to time, either prospectively or retrospectively, amend, suspend, or terminate the Nevada Vanadium Plan or any award granted thereunder, including, without limiting the generality of the foregoing, changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in the Nevada Vanadium Plan, and changes regarding the vesting or other terms of awards, provided, however that:

- (d) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Nevada Vanadium Shares are listed;
- (e) no such amendment, suspension or termination shall be made at any time to the extent such action would materially adversely affect the existing rights of a recipient with respect to any then outstanding award, as determined by the Nevada Vanadium Board acting in good faith, without the recipient's consent in writing;
- (f) the Nevada Vanadium Board shall obtain shareholder approval (including disinterested shareholder approval if required by TSXV policies) of the following:
 - (i) any amendment to the maximum number of Nevada Vanadium Shares in respect of which awards may be granted under the Nevada Vanadium Plan (other than pursuant to Section 2.2 of the Nevada Vanadium Plan);
 - (ii) any amendment that would reduce the exercise price of an outstanding awards held by an insider (other than pursuant to Section 2.2 of the Nevada Vanadium Plan);
 - (iii) any amendment that would extend the term of any award granted under the of the Nevada Vanadium Plan beyond the expiry date, if that extension would benefit an insider of Nevada Vanadium;
 - (iv) any cancellation and re-issue of awards;
 - (v) any amendment which would permit awards granted under the Nevada Vanadium Plan to be transferable or assignable other than for normal estate settlement purposes; and
 - (vi) any amendment to the amendment provisions.

Provisions related to the requirements of the TSXV will not be applicable unless the Nevada Vanadium Shares are listed on the TSXV at such time.

PRIOR SALES

The following table summarizes the securities of Nevada Vanadium issued or sold through financings during the 12 months prior to the date of this Circular:

Date	Number and Type of Security	Issue/Exercise price per Common Share
April 28, 2023	585,400 Nevada Vanadium Shares ⁽¹⁾	\$0.14
April 28, 2023	585,400 Nevada Vanadium Warrants ⁽²⁾	\$0.18
May 19, 2023	1,602,143 Nevada Vanadium Shares ⁽³⁾	\$0.14
May 19, 2023	1,602,143 Nevada Vanadium Warrants ⁽⁴⁾	\$0.18
July 5, 2023	3,500,000 Nevada Vanadium Shares ⁽⁵⁾	\$0.08
July 5, 2023	742,857 Nevada Vanadium Shares ⁽⁶⁾	\$0.14
July 5, 2023	742,857 Nevada Vanadium Warrants ⁽⁷⁾	\$0.18
October 24, 2024	2,115,440 Nevada Vanadium Shares ⁽⁸⁾	\$0.08
October 24, 2024	1,057,720 Nevada Vanadium Warrants ⁽⁹⁾	\$0.10
January 31, 2024	1,025,000 Nevada Vanadium Shares ⁽¹⁰⁾	\$0.08
January 31, 2024	512,500 Nevada Vanadium Warrants ⁽¹¹⁾	\$0.10
April 2, 2024	725,733 Nevada Vanadium Shares ⁽¹²⁾	\$0.06
April 2, 2024	725,733 Nevada Vanadium Warrants ⁽¹³⁾	\$0.08

Notes:

- (1) Issued pursuant to a private placement as part of a unit of which 350,000 shares were issued to a non-arm's length party.
- (2) Issued pursuant to a private placement as part of a unit of which 350,000 warrants were issued to a non-arm's length party. The warrants are exercisable until April 28, 2026.
- (3) Issued pursuant to a private placement as part of a unit which 1,502,143 shares were issued to a non-arm's length party.
- (4) Issued pursuant to a private placement as part of a unit of which 1,502,143 warrants were issued to a non-arm's length party. The warrants are exercisable until May 19, 2026.
- (5) Issued pursuant to a private placement.
- (6) Issued pursuant to a private placement as part of a unit to a non-arm's length party.
- (7) Issued pursuant to a private placement as part of a unit to a non-arm's length party. The warrants are exercisable until July 5, 2026.
- (8) Issued pursuant to a private placement as part of a unit of which 545,920 shares were issued to a non-arm's length party.
- (9) Issued pursuant to a private placement as part of a unit to a non-arm's length party. The warrants are exercisable until October 24, 2027.
- (10) Issued pursuant to a private placement as part of a unit of which 875,000 shares were issued to a non-arm's length party.
- (11) Issued pursuant to a private placement as part of a unit of which 437,500 warrants were issued to a non-arm's length party. The warrants are exercisable until January 31, 2027.
- (12) Issued pursuant to a private placement as part of a unit which were issued to a non-arm's length party.
- (13) Issued pursuant to a private placement as part of a unit which were issued to a non-arm's length party. The warrants are exercisable until April 2, 2027.

MARKET FOR SECURITIES

Nevada Vanadium is a reporting issuer in every province and territory in Canada except for Quebec. The Nevada Vanadium Shares are not currently listed on a public stock exchange.

ESCROWED SHARES

Nevada Vanadium does not have any of its securities subject to escrow or contractual restrictions on transfer, nor is it expected to upon completion of the Arrangement, subject to regulatory approval thereof.

PRINCIPAL SECURITYHOLDERS

To the best of the knowledge of the directors and executive officers of Nevada Vanadium, as of the date of this Circular, the following person(s) beneficially own, or exercise control or direction over, directly or indirectly, more than 10% of the issued and outstanding Nevada Vanadium Shares.

Name of Shareholder	Number of Common Shares ⁽¹⁾	Percentage of Common Shares ⁽¹⁾
Oracle Commodity Holding Corp. ⁽²⁾⁽³⁾	31,191,848	47.34%

Notes:

- (1) Calculated on a non-diluted basis on the basis of 65,893,359 issued and outstanding Nevada Vanadium Shares as at the Nevada Vanadium Record Date.
- (2) Oracle is not a Minority Nevada Vanadium Shareholder in respect of the Nevada Vanadium Arrangement Resolution. As a result, the Nevada Vanadium Shares held by the Significant Shareholder are not entitled to be voted in respect of the minority approval required for the Nevada Vanadium Arrangement Resolution under MI 61-101.
- (3) Silver Elephant owns approximately 35,230,110 Oracle Shares representing approximately 35.74% of the issued and outstanding Oracle Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The Nevada Vanadium Board is currently comprised of three directors. Each director holds office until the next annual meeting of shareholders of Nevada Vanadium or until the director's successor is elected or appointed, unless the director's office is earlier vacated in accordance with the Articles of Nevada Vanadium or the provisions of the BCBCA.

The following table sets forth for each director and executive officer of Nevada Vanadium their name, the province or state and country in which each is ordinarily resident, the period or periods during which each has served as a director, their first and last positions held in Nevada Vanadium, their present principal occupations and the number of Nevada Vanadium Shares beneficially owned or controlled or directed by each, directly or indirectly, as at the date hereof.

Name and Position	Principal occupations during the preceding five years	Number and Percentage of Flying Nickel Shares owned ⁽¹⁾	Director and/or Officer since
Harald Batista Director <i>California, USA</i>	Senior Consultant at Culture Partners, a management consulting and leadership training firm, since March 2021; consultant since May 2007.	– (–%)	November 8, 2021
John Lee Director <i>Taipei, Taiwan</i>	Chairman of Silver Elephant, a TSX-listed silver mining and exploration company since October 2009 and CEO since July 2020.	5,376,336 (8.16%)	November 8, 2021
Ronald Espell Chief Executive Officer and Director <i>Nevada, USA</i>	Chief Executive Officer of Nevada Vanadium since November 2021, and VP Environment and Sustainability from October 2018 to November 2021; Corporate Environmental Director of McEwen Mining Inc., a leading gold, silver and copper producing mining company, from April 2016 to November 2017.	15,000 (<1%)	Director since April 18, 2023 Officer since November 8, 2021
Andrew Yau Chief Financial Officer <i>British Columbia, Canada</i>	Chief Financial Officer (“CFO”) of Silver Elephant, Flying Nickel, Nevada Vanadium, and Oracle from December 2022 to present. Executive Vice President of Orea Mining Corp., a development stage gold mining company, from February 2021 to March 2023, and CFO from May 2016 to March 2023; CFO of Xebra Brands Ltd., a producer of cannabis products, from January 2020 to January 2023; CFO of Allegiant Gold Ltd., an exploration stage gold mining company, from September 2017 to September 2019.	– (–%)	December 16, 2022
Jenna Virk Chief Legal Officer <i>British Columbia, Canada</i>	Lawyer called to the British Columbia bar since 2007, and holding senior level roles as in house counsel since June 2015, including Chief Legal Officer of Silver Elephant Mining Corp., a silver focused mining company, Flying Nickel, Nevada Vanadium and Oracle, a royalty and investment firm, since October 2023; Director, Legal Affairs and Corporate Secretary of Lithium Americas Corp., a lithium focused development stage mining company, from March 2020 to July 2023; and Senior Legal Counsel, Capital Markets Regulation with the British Columbia Securities Commission, the	– (–%)	October 18, 2023

Name and Position	Principal occupations during the preceding five years	Number and Percentage of Flying Nickel Shares owned ⁽¹⁾	Director and/or Officer since
	provincial securities regulator, from January 2019 to March 2020.		
Marion McGrath Corporate Secretary <i>British Columbia, Canada</i>	Self-Employed Professional Corporate Secretary from 2001 to present for various publicly trading companies.	– (–%)	June 1, 2023

Notes:

(1) Calculated on a non-diluted basis on the basis of 65,893,359 outstanding Nevada Vanadium Shares as at the date of this Circular.

See in this Schedule “K” “*Nevada Vanadium Audit Committee*” and “*Audit and Corporate Governance - Board Committees*”.

Biographies

Harald Batista, Director

Mr. Batista is a Senior Consultant at Culture Partners since March 2021. In the past three decades he has held positions in software programming, sales engineering and sales with companies such as General Electric, IBM, Vantive Corporation, Peoplesoft, Inc., and Oracle Corporation. He holds an MBA from Santa Clara University, and a Bachelor of Science in Industrial Engineering and Operations Research from the University of Massachusetts, Amherst.

John Lee, Director

Mr. Lee is the Chairman of Silver Elephant since October 2009 and CEO since July 2020, as well as the CEO of Flying Nickel since July 20, 2022. Mr. Lee has been an accredited investor in the resource industry since 2001. Under John’s leadership, Silver Elephant raised over \$110 million and grew from having minimal assets to owning substantial assets in Bolivia and Mongolia. Mr. Lee is a CFA charter holder and holds degrees in Economics and Engineering from Rice University.

Ronald Espell, Chief Executive Officer and Director

Mr. Espell is a specialist in U.S. federal and Nevada state mine permitting, with over 30 years of experience in corporate environmental management, permitting, mine waste management, reclamation, and closure planning. Previously, Mr. Espell was the Corporate Environmental Director of McEwen Mining Inc., and a principal consultant at SRK Consulting. Mr. Espell’s wealth of experience includes serving as an environmental management specialist at the Nevada Division of Environmental Protection, as well as working for 17 years in positions of increasing responsibility at Barrick Gold Corp., including roles as Environmental Superintendent, Environmental Manager of Barrick Goldstrike, Regional Environmental Director — Australia Pacific, and Corporate Environmental Director.

Andrew Yau, Chief Financial Officer

Mr. Yau is an accomplished financial executive with diverse merger and acquisition experience in the mining sector complemented by strong acumen in international financial reporting standards (IFRS) and public company compliance. Mr. Yau previously held senior financial positions with several listed companies on the Toronto Stock Exchange and TSX Venture Exchange, most recently serving as Executive Vice President and Chief Financial Officer of Orea Mining Corp., a gold-focused development stage mining company listed on the Toronto Stock Exchange. Mr. Yau is Certified Professional Accountant in British

Columbia and holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia. He has worked in accounting and finance roles with publicly listed companies since 2006.

Jenna Virk, Chief Legal Officer

Ms. Virk has over 17 years of experience advising publicly listed companies and practicing in the areas of corporate finance, securities and corporate commercial law. She has acted as in house counsel since June 2015, and has held executive level roles with several mining companies including Lithium Americas Corp. (a TSX and NYSE listed company) where she served as Director, Legal Affairs and Corporate Secretary from March 2020 to July 2023, and Columbus Gold Corp. (now Orea Mining Corp.), a TSX-listed, gold-focused development stage mining company, where she served as VP Legal and Corporate Secretary from June 2015 to June 2017. She is a former Chair of the Securities Law Section of the Canadian Bar Association of British Columbia. Ms. Virk holds a Bachelor of Law from the University of British Columbia and a Bachelor of Business Administration majoring in accounting and finance from Simon Fraser University. She is admitted to the bar in British Columbia.

Marion McGrath, Corporate Secretary

Ms. McGrath has been actively engaged in the securities industry for over 35 years, specializing in corporate governance and compliance of publicly traded issuers primarily listed on the TSX Venture Exchange and the Canadian Securities Exchange. Since 2001, she has acted as a professional corporate secretary providing corporate and securities legal support services to various publicly-traded Canadian companies. Prior to being self-employed through her corporation, iO Corporate Services Ltd., Ms. McGrath was a senior paralegal with a Vancouver-based securities law firm.

Cease Trade Orders

Other than as described below, no director or executive officer of Nevada Vanadium is, or within ten years prior to the date hereof has been, a director, chief executive officer or chief financial officer of any company (including Nevada Vanadium) that, (i) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (ii) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Oracle was cease traded from August 14, 2023 to October 16, 2023 for failing to file its annual audited financial statements for the fifteen months ended March 31, 2023 and related management's discussion and analysis on SEDAR+ by the prescribed due date. The cease trade order was in effect during Andrew Yau's tenure as Chief Financial Officer, Marion McGrath's tenure as Corporate Secretary, and the tenure of John Lee as a director of Oracle.

Bankruptcies

No director or executive officer of Nevada Vanadium, or a shareholder holding a sufficient number of securities of Nevada Vanadium to affect materially control of Nevada Vanadium, (i) is, or within ten years prior to the date hereof has been, a director or executive officer of any company (including Nevada Vanadium) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or

insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of Nevada Vanadium, or a shareholder holding a sufficient number of securities of Nevada Vanadium to affect materially the control of Nevada Vanadium, has been subject to (i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of Nevada Vanadium, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of Nevada Vanadium to affect materially control of Nevada Vanadium.

Conflicts of Interest

Certain directors and officers of Nevada Vanadium are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, exploring, developing and exploiting natural resource properties, including Flying Nickel and Silver Elephant. Such associations to other public companies in the resource sector may give rise to conflicts of interest from time to time. As a result, opportunities provided to a director of Nevada Vanadium may not be made available to Nevada Vanadium, but rather may be offered to a company with competing interests. The directors and senior officers of Nevada Vanadium are required by law to act honestly and in good faith with a view to the best interests of Nevada Vanadium and to disclose any personal interest which they may have in any project or opportunity of Nevada Vanadium, and to abstain from voting on such matters.

The directors and officers of Nevada Vanadium are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and Nevada Vanadium will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

EXECUTIVE COMPENSATION

Compensation of Executive Officers

For the purpose of this Executive Compensation section of Nevada Vanadium:

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Nevada Vanadium or one of its subsidiaries for services provided or to be provided, directly or indirectly, to Nevada Vanadium or any of its subsidiaries;

"NEO" or **"named executive officer"** means each of the following individuals:

- (a) each individual who, in respect of Nevada Vanadium, during any part of the most recently completed financial year, served as chief executive officer ("**CEO**"), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Nevada Vanadium, during any part of the most recently completed financial year, served as chief financial officer ("**CFO**"), including an individual performing functions similar to a CFO;
- (c) in respect of Nevada Vanadium and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently

completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of Nevada Vanadium, and was not acting in a similar capacity, at the end of that financial year.

Based on foregoing definition, during the last completed financial period of Nevada Vanadium, Nevada Vanadium had two NEO, Ron Espell, CEO and Andrew Yau, CFO and four former NEOs, Danniell Oosterman, former VP Exploration, Zula Kropivnitski, former CFO, Irina Plavutska, former CFO and Ryan Coombes, former CLO.

External Management Company

Nevada Vanadium receives certain shared management services from Silver Elephant since December 8, 2021. The shared services have been provided pursuant to the following agreements:

- Mutual Management and Technical Services Agreement with Silver Elephant dated December 8, 2021 (the “**2021 Services Agreement**”), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to Nevada Vanadium during the term of the agreement for a monthly fee of actual out-of-pocket expenses incurred in providing such services, plus applicable taxes.
- Mutual Management and Technical Services Agreement among Oracle, Silver Elephant, Flying Nickel and Nevada Vanadium dated April 1, 2023 (the “**2023 Shared Services Agreement**”), pursuant to which Silver Elephant agreed to provide management, technical and administrative services, including information technology, technical, marketing, legal, accounting and office sharing services to each of the other parties during the term of the agreement. As consideration for the shared services, Nevada Vanadium has agreed to reimburse Silver Elephant for its pro rata share of the costs of the shared services, plus applicable taxes, payable on a monthly basis in arrears. The 2023 Shared Services Agreement replaces the 2021 Services Agreement.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of Nevada Vanadium’s two most recently completed financial years. The disclosure in the table below for Nevada Vanadium’s fiscal period from incorporation on September 21, 2021 to December 31, 2021 and its transition year from January 1, 2022 to March 31, 2023.

Director and NEO Compensation (excluding compensation securities)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ron Espell ⁽³⁾⁽¹²⁾ <i>CEO & Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	203,125 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	203,125 Nil
Andrew Yau ⁽⁴⁾⁽¹²⁾ <i>CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	12,083 n/a	Nil n/a	Nil n/a	Nil n/a	Nil n/a	12,083 n/a
John Lee ⁽⁵⁾⁽¹²⁾ <i>Director & Chairman</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Harald Batista ⁽⁶⁾ <i>Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Director and NEO Compensation (excluding compensation securities)							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Danniel Oosterman ⁽⁷⁾ <i>Former VP Exploration</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	22,394 Nil	Nil Nil	Nil Nil	Nil Nil	5,500 Nil	27,894 Nil
Zula Kropivnitski ⁽⁸⁾ <i>Former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	19,575 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	19,575 Nil
Irina Plavutska ⁽⁹⁾ <i>Former CFO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	46,951 Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	46,951 Nil
Ryan Coombes ⁽¹⁰⁾ <i>Former CLO</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	35,187 Nil	Nil Nil	Nil Nil	Nil Nil	6,938 Nil	42,125 Nil
Greg Hall ⁽¹¹⁾ <i>Former Director</i>	2023 ⁽¹⁾ 2021 ⁽²⁾	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

- (1) The financial year 2023 is for the period from January 1, 2022 to March 31, 2023.
- (2) The financial year 2021 is for the period from September 21, 2021 to December 31, 2021.
- (3) Ron Espell was appointed as Chief Executive Officer on November 8, 2021 and as a Director on April 18, 2023.
- (4) Andrew Yau was appointed as CFO on December 16, 2022.
- (5) John Lee was appointed as a Director on September 17, 2021 and as Chairman on November 8, 2021.
- (6) Harald Batista was appointed as a Director on November 8, 2021.
- (7) Danniel Oosterman was appointed as VP Exploration on November 8, 2021 and resigned his position on August 2, 2022.
- (8) Zula Kropivnitski was appointed CFO on August 2, 2022 resigned her position on December 15, 2022.
- (9) Irina Plavutska was appointed CFO on November 8, 2021 resigned her position on June 15, 2022.
- (10) Ryan Coombes was appointed Chief Legal Officer on December 15, 2021 and resigned his position on August 2, 2022.
- (11) Greg Hall was appointed as a Director on November 8, 2021 and resigned his position on March 8, 2023.
- (12) Services provided pursuant to the 2021 Services Agreement and the 2023 Shared Services Agreement, as applicable during such NEO or former NEO's tenure with Nevada Vanadium. Pursuant to such agreements, Nevada Vanadium is responsible for 25% of the costs of Silver Elephant for providing the shared services. Effective April 1, 2023, approximately 25% of Nevada Vanadium's fees were reimbursed to Silver Elephant under the 2023 Shared Services Agreement.

Employment, Consulting and Management Agreements

Nevada Vanadium does not have any contracts, agreements, plans or arrangements that provide for payments to a director or NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Nevada Vanadium or a change in an NEO's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

The Board considers and determines all compensation matters for the NEO's and directors. The objectives of Nevada Vanadium's compensation arrangements are to compensate executive officers for their services to Nevada Vanadium at a level that is both in line with Nevada Vanadium's fiscal resources and the individual's skillset and experience, and competitive with companies at a similar stage of development.

Nevada Vanadium compensates its executive officers based on their skills, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of Nevada Vanadium, Nevada Vanadium's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, Nevada Vanadium does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow Nevada Vanadium to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The Option Plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted giving consideration to the level of responsibility of the executive as well as the executive's contribution to the longer-term operating performance of Nevada Vanadium. In determining the number of share-purchase options to be granted to executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSXV, and closely align the interests of the executive officers with the interests of Nevada Vanadium's shareholders.

Pension Disclosure

Nevada Vanadium does not have any pension or retirement plan which is applicable to the NEOs or directors. Nevada Vanadium has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of Nevada Vanadium, in connection with or related to the retirement, termination or resignation of such person, and Nevada Vanadium has provided no compensation to any such person as a result of a change of control of Nevada Vanadium.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets out equity compensation plan information as at March 31, 2023:

Equity Compensation Plan Information

	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders - (the Option Plan)	5,190,000	\$0.18	354,679
Equity compensation plans not approved by securityholders	n/a	n/a	n/a
Total	5,190,000	\$0.18	354,679

Nevada Vanadium does not have any long-term incentive plans other than the Nevada Vanadium Plan.

Stock Options and Other Compensation Securities

The following table of compensation securities provides a summary of all compensation securities granted or issued by Nevada Vanadium to each NEO and director of Nevada Vanadium for the financial year ended March 31, 2023 for services provided or to be provided, directly or indirectly, to Nevada Vanadium or any of its subsidiaries. All securities were granted pursuant to the Nevada Vanadium Plan. The key terms of the Nevada Vanadium Plan are summarized in this Schedule "K" under the heading "*Options to Purchase Securities*".

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ⁽²⁾	Closing price of security or underlying security on date of grant	Closing price of security or underlying security at year end	Expiry date
Ron Espell <i>CEO & Director</i>	Options	1,000,000	Aug 24, 2022	\$0.18	n/a	n/a	Aug 24, 2027
Andrew Yau <i>CFO</i>	Options	80,000	Dec 28, 2023	\$0.18	n/a	n/a	Dec 28, 2027
John Lee <i>Director & Chairman</i>	Options	2,500,000	Aug 24, 2022	\$0.18	n/a	n/a	Aug 24, 2027
Harald Batista <i>Director</i>	Options	200,000	Aug 24, 2022	\$0.18	n/a	n/a	Aug 24, 2027
Zula Kropivnitski <i>former CFO</i>	Options	100,000 ⁽¹⁾	Aug 24, 2022	\$0.18	n/a	n/a	Aug 24, 2027
Greg Hall <i>former Director</i>	Options	200,000 ⁽²⁾	Aug 24, 2022	\$0.18	n/a	n/a	Aug 24, 2027

Notes:

(1) These options were cancelled sixty days following Mr. Yik's resignation.

(2) Following his resignation as a Director, Mr. Hall entered into a consulting agreement with the Nevada Vanadium and as such, these options have not been cancelled.

None of the named executive officers or directors of Nevada Vanadium exercised any compensation securities during the most recently completed financial year of Nevada Vanadium.

Exercise of Compensation Securities by NEO's

There were no exercises by a director or NEO of compensation securities during the financial year ended March 31, 2023.

External Auditor Service Fees

Fees billed by the auditor of Nevada Vanadium are as follows:

	Period from Incorporation on September 17, 2021 to December 31, 2021	15 months ended March 31, 2023
Audit fees ⁽¹⁾	\$9,616	\$24,250
Audit-related fees ⁽²⁾	\$0	\$65,000
Tax fees ⁽³⁾	\$0	\$49,660
All other fees ⁽⁴⁾	\$0	\$0
Total	\$9,616	\$138,910

Notes:

(1) Aggregate fees billed by the auditors for Nevada Vanadium.

- (2) Audit-related fees refer to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Nevada Vanadium's financial statements and are not reported under "audit fees". These fees were in connection with the interim financial statement review for the periods ended September 30, 2022, and December 31, 2022.
- (3) Tax fees represent the aggregate fees billed or accrued for professional services provided by the auditor rendered for tax compliance, tax and tax planning purposes.
- (4) There were no other fees for the periods noted in the table.

AUDIT AND CORPORATE GOVERNANCE

Board of Directors

National Instrument 52-110 – Audit Committees (“**NI 52-110**”) sets out the standard for director independence. Under NI 52-110, a director is independent if the person has no direct or indirect material relationship with Nevada Vanadium. A material relationship is a relationship which could, in the view of the Nevada Vanadium Board, be reasonably expected to interfere with the exercise of a director's independent judgment. NI 52-110 also sets out certain situations where a director will automatically be considered to have a material relationship with Nevada Vanadium. Applying the definition set out in NI 52-110, the following members of the Nevada Vanadium Board are independent: Harald Batista. The remaining two members of the Nevada Vanadium Board, Ronald Espell and John Lee are not considered independent under the definition as Mr. Espell is the current CEO of Nevada Vanadium and Mr. Lee is a former President of Nevada Vanadium in the three years prior to the date of this Circular (from September to November 2021).

The Nevada Vanadium Board as a whole has responsibility for developing Nevada Vanadium's approach to: (i) financial reporting and internal controls; (ii) issues relating to compensation of directors, officers and employees; (iii) corporate governance issues and matters relating to nomination of directors; and (iv) administration of timely and accurate disclosure, confidentiality and insider trading policy, certain of which responsibilities are delegated to Nevada Vanadium's Audit Committee (see “Board Committees” and “Audit Committee” which follow).

The Nevada Vanadium Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. The Nevada Vanadium Board's consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions. The Nevada Vanadium Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on Nevada Vanadium's business in the ordinary course, managing Nevada Vanadium's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Nevada Vanadium Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

As Nevada Vanadium has only one independent director, regularly scheduled meetings of independent directors exclusive of management are not needed. Where there are two or more independent directors and they deem it necessary or advisable, they will hold in camera sessions exclusive of management and non-independent directors to facilitate open and candid discussion among the independent directors.

Other Directorships

Certain of the directors of Nevada Vanadium are presently directors of other issuers that are “reporting issuers” as that term is defined in and for the purposes of securities legislation, which positions are summarized as follows:

Name of Director	Other Reporting Issuer	Market	Position	From	To
Harald Batista	Oracle Commodity Holding Corp.	TSX-V	Director	November 2021	Present
John Lee	Silver Elephant Mining Corp.	TSX	Director	October 2009	Present
	Nevada Vanadium Mining Corp.	N/A	Director	September 2021	Present
	Oracle Commodity Holding Corp.	TSX-V	Director	August 2022	Present
Ronald Espell	N/A	N/A	N/A	N/A	N/A

Position Descriptions

John Lee is the Chairman of the Nevada Vanadium Board. The Chairman of the Nevada Vanadium Board is primarily responsible for ensuring that the Nevada Vanadium Board is functioning properly and that it is meeting its obligations and responsibilities to Nevada Vanadium under the BCBCA. The responsibilities of the Chair of the Audit Committee are set out in the Audit Committee charter which is mandated by the Nevada Vanadium Board and reviewed periodically. The Chair of the Audit Committee is John Lee. The Nevada Vanadium Board has not adopted position descriptions and position descriptions and responsibilities will be determined as necessary and from time to time for each position.

Orientation and Continuing Education

Nevada Vanadium has an informal orientation practice for new directors. New directors are provided with the opportunity to become familiar with Nevada Vanadium by meeting with the other directors and with officers and employees. Orientation activities will be tailored to the particular needs and experience of each director and the overall needs of the Nevada Vanadium Board. Company materials are provided to new directors and potential candidates in order to acquaint them with Nevada Vanadium, including the latest corporate presentation, recent press releases, financial reporting, board and committee mandates, corporate policies, and other relevant materials. Monthly management reports are also provided to the Board.

The Nevada Vanadium Board encourages each of the directors to stay current on developing corporate governance requirements through continuous improvement and education. Directors are routinely provided information and publications on developing regulatory issues.

Ethical Business Conduct

Nevada Vanadium intends to implement a Code of Ethics if the Arrangement does not proceed.

Nomination of Directors

The Nevada Vanadium Board oversees the process for recruiting and nominating new directors, which may be conducted with or without the assistance of an independent recruitment firm at the discretion of the Nevada Vanadium Board. Candidates will be selected for interviews by the Nevada Vanadium Board based on their work experience, skillset and areas of expertise, availability to contribute sufficient time to the business of the Nevada Vanadium Board and any committees the candidate is expected to be appointed to, along with their background. Selected nominees will not have any actual or perceived conflict of interest that would prevent them from joining the Nevada Vanadium Board. Selected candidates will be offered a position on the Board by the Chairman or another director, and then appointed or stand for election as a nominee director at the upcoming annual meeting of shareholders of Nevada Vanadium.

Compensation

The Nevada Vanadium Board reviews compensation of directors and executive officers, including the CEO, from time to time, and periodically requests benchmarking comparisons to companies of a similar size and

stage of development to determine if any changes to existing levels of compensation are needed based on Nevada Vanadium 's results of operation and prospects.

Board Mandate

The Nevada Vanadium Board has not adopted a written mandate however it is required to monitor the management of the business and affairs of Nevada Vanadium and to act with a view to the best interests of the Nevada Vanadium. The Nevada Vanadium Board will oversee the development, adoption and implementation of Nevada Vanadium's strategies and plans.

Board Committees

The Nevada Vanadium Board has appointed one committee, the audit committee (the "**Nevada Vanadium Audit Committee**") comprised of John Lee (Chair), Harald Batista and Ronald Espell. A description of the authority, responsibilities, duties and function of the Nevada Vanadium Audit Committee is in this Schedule "K" under the heading "*Audit Committee*", which follows.

Assessments

The Nevada Vanadium Board conducts informal assessments, at least annually, of the Nevada Vanadium Board's effectiveness, the individual directors and receives reports from each committee representing its own effectiveness. As part of the assessments, the Nevada Vanadium Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable policies, and determine if position descriptions are needed.

Audit Committee

Audit Committee Charter

The text of Nevada Vanadium's Audit Committee Charter is attached as Appendix "A" to this Schedule "K" – "*Information Concerning Nevada Vanadium*".

The Nevada Vanadium Audit Committee is ultimately responsible for the policies and practices relating to integrity of financial and regulatory reporting, as well as internal controls to achieve the objectives of safeguarding of corporate assets, reliability of information, and compliance with applicable laws.

Audit Committee Members

The Audit Committee is comprised of three members, all of whom are directors of Nevada Vanadium. Whenever reasonably feasible members of the Audit Committee are required to be independent and shall have no direct or indirect material relationship with Nevada Vanadium. If less than a majority of the Nevada Vanadium Board are independent, then a majority of the members of the Audit Committee may be comprised of members who are not independent of Nevada Vanadium, provided that an exemption is available under applicable securities laws. The current independent member of Nevada Vanadium's Audit Committee is Harald Batista.

Relevant Education and Experience

All members of the Nevada Vanadium Audit Committee are business people with experience in financial matters; each has a broad understanding of accounting principles used to prepare financial statements and varied experience as to general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting, garnered from working in their individual fields of endeavour. In addition, each of the members of the Nevada Vanadium Audit Committee has knowledge of the role of an audit committee in the realm of reporting companies. Set out below is a description of the

education and experience of each member of the Nevada Vanadium Audit Committee that is relevant to the performance of her or his responsibilities as an audit committee member.

John Lee

Mr. Lee has significant experience with reporting issuers in Canada, gained through his experience as CEO and a director of companies in the mining industry and the royalty business. He has over 20 years of experience as an accredited investor in the resource industry, along with extensive mining acquisition and capital raising experience. Mr. Lee has been a CFA charter holder since 2006 and holds a Bachelor of Economics and a Bachelor of Engineering from Rice University in Texas.

Harald Batista

Mr. Batista is an accomplished entrepreneur with over two decades of international sales and marketing experience. He also serves as a director of Oracle, a TSX-V listed royalty and streaming company. He holds an MBA degree from Santa Clara University in California and a Bachelor of Science in Industrial Engineering and Operations Research from the University of Massachusetts, Amherst.

Ronald Espell

Mr. Espell has extensive experience in all facets of the mining industry for over 30 years and has been involved in audits of mining operations to improve operational efficiency and reduce cash costs during project construction, operations, and site closure. He holds a Bachelor of Science degree in Environmental Geology from California State University East Bay.

Pre-Approval Policies and Procedures for Non-Audit Services

Nevada Vanadium’s Audit Committee Charter requires that management seek approval from the Nevada Vanadium Audit Committee of all non-audit services to be provided to Nevada Vanadium or any of its subsidiaries by Nevada Vanadium’s external auditor, prior to engaging the external auditor to perform those non-audit services.

External Auditor Service Fees

Fees billed by the auditor of Nevada Vanadium are as follows:

Fee Type	Period from Incorporation on September 17, 2021 to December 31, 2021	15 months Ended March 31, 2023
Audit fees ⁽¹⁾	\$9,616	\$24,250
Audit-related fees ⁽²⁾	\$0	\$65,000
Tax fees ⁽³⁾	\$0	\$49,660
All other fees ⁽⁴⁾	\$0	\$0
Total	\$9,616	\$138,910

Notes:

- (1) Aggregate fees billed by the auditors for Nevada Vanadium.
- (2) Audit-related fees refer to the aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of Nevada Vanadium’s financial statements and are not reported under “audit fees”. These fees were in connection with the interim financial statement reviews for the periods ended September 30, 2022, and December 31, 2022.
- (3) Tax fees represent the aggregate fees billed or accrued for professional services provided by the auditor rendered for tax compliance, tax and tax planning purposes.
- (4) There were no other fees for the periods noted in the table.

Reliance on Exemption

As Nevada Vanadium is an “venture issuer” for purposes of applicable securities legislation, Nevada Vanadium is relying on the exemption in Section 6.1 of NI 52-110 from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*).

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this Circular, no executive officer, director, employee or former executive officer, director or employee of Nevada Vanadium or any of its subsidiaries is, or at any time since the beginning of the most recently completed financial year, has any of them been, indebted to Nevada Vanadium, or any of its subsidiaries, nor is any of these individuals, or at any time since the beginning of the most recently completed financial year, has any of them been, indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Nevada Vanadium or any of its subsidiaries, or under any securities purchase program or other program of Nevada Vanadium.

PROMOTERS

Silver Elephant took the initiative of founding and organizing Nevada Vanadium and its business and operations as a former subsidiary of Silver Elephant prior to spinning out Nevada Vanadium as a standalone business pursuant to the Silver Elephant Arrangement. Silver Elephant was the sole (100%) shareholder of Nevada Vanadium and transferred the Gibellini Vanadium Project to Nevada Vanadium as contemplated by the terms of the Silver Elephant Arrangement. As such, Silver Elephant may be considered to be a promoter of Nevada Vanadium for the purposes of applicable securities legislation.

During the 10 years prior to the date of this Circular, Silver Elephant has not been subject to:

- (a) a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order), or
- (b) an order similar to a cease trade order, or
- (c) an order that denied the relevant company access to any exemption under securities legislation,

that was in effect for a period of more than 30 consecutive days; nor has Silver Elephant been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision; nor has Silver Elephant become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Nevada Vanadium is not or was not a party to any legal proceedings or regulatory actions, since the beginning of the most recently completed financial year, other than one employment-related legal proceeding which has been settled as of the date of this Circular, and Nevada Vanadium is not aware of any other such proceedings or actions known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Since Nevada Vanadium's incorporation, no director, executive officer, or shareholder who beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding Nevada Vanadium Shares, or any known associates or affiliates of such persons, has or has had any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect Nevada Vanadium other than Silver Elephant in connection with Nevada Vanadium's incorporation, and the Significant Shareholder and Silver Elephant in connection with the Silver Elephant Arrangement. See in this Schedule "K" – "*The Gibellini Vanadium Property, Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements*" and "*Material Contracts – Oracle Royalty Agreement for Gibellini*".

Certain directors and officers of the Flying Nickel are also the directors and officers of Nevada Vanadium and the Significant Shareholder. See in the Circular under the heading "*The Meeting – Background to the Arrangement*", "*The Meeting – Recommendation of the Board*", "*The Meeting – Reasons for the Arrangement*".

AUDITOR

Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A has been the auditor of Nevada Vanadium since December 14, 2022.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent of Nevada Vanadium and for the Nevada Vanadium Shares is Odyssey Trust Company with offices at 350 – 409 Granville Street, Vancouver, BC, V6C 1T2.

INTERESTS OF EXPERTS

Mao & Ying LLP, the auditor of Nevada Vanadium, has confirmed that it is independent with respect to Nevada Vanadium within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

Certain legal matters relating to the Arrangement and Nevada Vanadium will be passed upon by MLT Aikins LLP of Vancouver, British Columbia, who will act as legal counsel to Flying Nickel and Nevada Vanadium in respect of closing of the Arrangement.

The disclosure with respect to the Gibellini Vanadium Property in this Schedule is based on the Gibellini Vanadium Technical Report prepared by the Gibellini Authors on behalf of Wood and MTS. To the knowledge of Nevada Vanadium, each of the Gibellini Authors is a "qualified person" as such term is defined in NI 43-101, and none of the Gibellini Authors has a beneficial interest in any of the securities or assets of Nevada Vanadium.

None of the aforementioned persons nor any directors, officers, employees or partners, as applicable, of each of the aforementioned companies and partnerships, has received or will receive as a result of the Arrangement a direct or indirect interest in a property of Nevada Vanadium or any associate or affiliate of Nevada Vanadium, nor is currently expected to be elected, appointed or employed as a director, officer or employee of Nevada Vanadium or any associate or affiliate of Nevada Vanadium.

MATERIAL CONTRACTS

The following are the only material contracts, other than the Arrangement Agreement, the Flying Nickel Voting and Support Agreements (see under the heading "*The Voting and Support Agreements – Flying Nickel Voting and Support Agreements*" in this Circular) and contracts entered into by Nevada Vanadium in the ordinary course of business, which are currently in effect:

Fish Creek Ranch Loan: Nevada Vanadium LLC received a loan of US\$3,000,000 from Cache Valley Bank to partially fund the acquisition of Fish Creek Ranch, a ranch adjacent to the Gibellini Vanadium Property that contains part of the irrigation canal and will provide support to the Gibellini Vanadium Project in the form of water supply. The US \$3,000,000 loan is evidenced by a promissory note dated April 6, 2022 with a 5-year term, bearing simple interest of 5.5% per annum, and may be repaid partially or in full any at any time in Nevada Vanadium LLC's sole discretion without penalty. The loan is secured by certain equipment, sage grouse credits and real property interests of Nevada Vanadium LLC, including the Fish Creek Ranch.

Oracle Royalty Agreement for Gibellini: Nevada Vanadium and Nevada Vanadium LLC have granted a royalty of two percent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases comprising the Gibellini Vanadium Property after the commencement of commercial production. The royalty is payable 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\$12.00. The royalty was granted pursuant to a royalty agreement dated August 25, 2021 with Silver Elephant and assigned to Oracle pursuant to the closing of the Silver Elephant Arrangement. Oracle is also a significant shareholder of Nevada Vanadium and Flying Nickel.

The Gibellini Vanadium Project is also subject to the Dietrich Royalty and the McKay Royalty. See in this Schedule "K" – "*The Gibellini Vanadium Property, Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements*" for further details.

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein that are necessary to be disclosed in order for this Schedule "K" – "*Information Concerning Nevada Vanadium*", read in conjunction with the Circular, to contain full, true and plain disclosure of all material facts relating to the Nevada Vanadium Shares.

APPENDIX “A”

TO SCHEDULE “K”

Nevada Vanadium Mining Corp.

Charter of the

Audit Committee of the Board of Directors

The Audit Committee will be governed by the following charter:

1.0 Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of Nevada Vanadium’s financial statements and other relevant public disclosures, Nevada Vanadium’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

2.1 At least one Member must be “financially literate” as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Nevada Vanadium’s financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be “independent” as defined under MI 52-110, while Nevada Vanadium is in the developmental stage of its business.

3.0 Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to Nevada Vanadium, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to Nevada Vanadium, the Audit Committee must consider that the benefits to Nevada Vanadium from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of Nevada Vanadium:

- (i) acting as an agent of Nevada Vanadium for the sale of all or substantially all of the undertaking of Nevada Vanadium; and
- (ii) performing any non-audit consulting work for any director or senior officer of Nevada Vanadium in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to Nevada Vanadium.

5.0 Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of Nevada Vanadium at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by Nevada Vanadium. The auditors must not perform any other consulting services for Nevada Vanadium, which could impair or interfere with their role as the independent auditors of Nevada Vanadium.

10.0 Role and Responsibilities of the Internal Auditor

10.1 At this time, due to Nevada Vanadium's size and limited financial resources, the Chief Financial Officer of Nevada Vanadium shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

12.1 At this time, due to Nevada Vanadium's size and limited financial resources, the Chief Financial Officer of Nevada Vanadium is responsible for ensuring that Nevada Vanadium's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

13.1 The Audit Committee may meet with the external auditors independently of the management of Nevada Vanadium at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of Nevada Vanadium.

14.0 Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisers.

SCHEDULE "L"
**FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF FLYING
NICKEL**

See attached.

FLYING NICKEL MINING CORP.

Financial Statements

**As at and for the Period from Incorporation on December 21, 2020
to December 31, 2021**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Flying Nickel Mining Corp.

Opinion

We have audited the accompanying financial statements of Flying Nickel Mining Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2021 and the statements of loss and comprehensive loss, changes in equity, and cash flows for the period from incorporation on December 21, 2020 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Going Concern

We draw attention to Note 1 of the financial statements, which indicates that, as of that date, the Company has a deficit of \$360,642. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 Dylan Connelly.



Vancouver, Canada

Chartered Professional Accountants

April 29, 2022

FLYING NICKEL MINING CORP.
Statement of Financial Position
As at December 31, 2021
(Expressed in Canadian Dollars)

	Notes	As at December 31, 2021	
Assets			
Current assets			
Restricted cash	7	\$	6,715,407
Prepaid expenses	12		400,138
Due from related party	12		868,688
Total assets		\$	7,984,233
Liabilities and Equity			
Current liabilities			
Accounts payable and accrued liabilities		\$	362,072
Premium on flow-through shares	8		132,225
Liability for subscription receipts	7		6,376,712
			6,871,009
Equity			
Share Capital	9		1,247,240
Contributed Surplus	9		37,586
Warrants to be issued	9		189,040
Deficit			(360,642)
Total equity			1,113,224
Total liabilities and equity		\$	7,984,233

Description of Business and Nature of Operations (Note 1)
Subsequent Events (Note 15)

Approved on behalf of the Board:

“John Lee”

John Lee, Director and Chairman

Vancouver, British Columbia

“Mark Scott”

Mark Scott, Director

April 29, 2022

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

FLYING NICKEL MINING CORP.**Statement of Operations and Comprehensive Loss****Period from Incorporation on December 21, 2020 to December 31, 2021**

(Expressed in Canadian Dollars)

			Period from Incorporation on December 21, 2020 to December 31, 2021
	Notes		
General and Administrative Expenses			
Consulting	12	\$	10,000
Directors fees	12		4,000
Listing expenses			42,041
Office and administration	12		134,460
Personnel			122,817
Professional fees			54,570
			367,888
Other items			
Recovery of flow-through liability	8		(7,246)
Loss and Comprehensive Loss for the Period		\$	360,642
Loss per Common Share			
Basic		\$	67.86
Diluted		\$	67.86
Weighted Average Number of Common Shares Outstanding			
Basic			5,314
Diluted			5,314

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

FLYING NICKEL MINING CORP.

Statement of Changes in Equity

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

	Notes	Number of shares issued and outstanding	Share Capital	Contributed Surplus	Warrants to be Issued	Deficit	Total
Balance, Incorporation on December 21, 2020		-	\$ -	\$ -	\$ -	\$ -	-
Shares issued on incorporation		1	1	-	-	-	1
Flow through shares, net of cash share issuance costs	9	1,992,437	1,284,825	-	-	-	1,284,825
Agent warrants	9	-	(37,586)	37,586	-	-	-
Warrants issuable	9	-	-	-	189,040	-	189,040
Net loss and comprehensive loss for the period		-	-	-	-	(360,642)	(360,642)
Balance, December 31, 2021		1,992,438	\$ 1,247,240	\$ 37,586	\$ 189,040	\$ (360,642)	\$ 1,113,224

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

FLYING NICKEL MINING CORP.**Statement of Cash Flows****Period from Incorporation on December 21, 2020 to December 31, 2021**

(Expressed in Canadian Dollars)

	Notes	Period from Incorporation on December 21, 2020 to December 31, 2021
Operating Activities		
Net loss for period		\$ (360,642)
Items not affecting cash		
Recovery of flow-through liability		(7,246)
Changes to working capital items		
Prepaid expenses		(400,138)
Due from related party	12	(868,687)
Accounts payable and accrued liabilities		362,072
Cash Used in Operating Activities		(1,274,641)
Financing Activities		
Net proceeds from subscription receipts (flow through)	7,9	1,424,296
Net proceeds from subscription receipts (non-flow through)	7,9	6,565,752
Cash Provided by Financing Activities		7,990,048
Net Increase in cash		6,715,407
Cash - beginning of period		-
Cash held in escrow		(6,715,407)
Cash - end of period		\$ -

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

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Flying Nickel Mining Corp. (the “Company” or “NickelCo”) was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada. The Company is part of a plan of arrangement (the “Arrangement”) to be the target company for certain mineral property assets that are to be spun out from Silver Elephant Mining Corp. (“ELEF”). The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Following the completion of the transaction described in Note 2, the Company is now a premier nickel sulphide mining and exploration company, and is advancing its 100% owned Minago nickel project in the Thompson nickel belt in Manitoba, Canada. On March 4, 2022, the Company’s common shares were publicly listed on the TSX Venture Exchange under the symbol “FLYN”. The Company also announced on April 8, 2022 that its common shares have started trading on the US OTCQB under the symbol FLYNF and has applied to upgrade the listing to the OTCQB.

These annual financial statements (the “Annual 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 December 31, 2021, the Company has a deficit of \$360,642. The operations of the Company were primarily funded by the issuance of capital stock and proceeds from option and warrant exercises.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. The consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

Risks associated with Public Health Crises, including COVID-19

The Company’s business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as the outbreak of COVID-19 that was designated as a pandemic by the World Health Organization on March 11, 2020. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping

2. ARRANGEMENT AND TRANSFER OF ASSETS

As at December 31, 2021 ELEF was in the process of completing a strategic reorganization of the business through a statutory plan or arrangement (the “Arrangement”) under the Business Corporations Act (British Columbia) dated November 8, 2021 pursuant to which it shall:

- i. complete a consolidation of the outstanding share capital of ELEF whereby each 10 pre-consolidation ELEF share shall be exchanged for one post-consolidation ELEF share (completed – Note 15);
- ii. transfer certain royalties presently held by ELEF in certain projects into RoyaltyCo (completed – Note 15);
- iii. spin-out its Minago Nickel project mineral property assets (“Minago”) into NickelCo (completed – Note 15);
- iv. and spin-out its Nevada based Gibellini Vanadium project mineral property assets into VanadiumCo (completed – Note 15) (collectively, the SpinCos” or “SpinCo”).

ELEF will transfer assets, as described above, to each SpinCo in consideration for the following:

- NickelCo will purchase the Minago Project assets from ELEF in exchange for the issuance of 50,000,000 NickelCo shares and the assumption of certain liabilities related to the underlying assets;
- RoyaltyCo will purchase the royalties from ELEF in exchange for the issuance of 1,785,430 RoyaltyCo shares;
- VanadiumCo will purchase the Gibellini Project assets from ELEF in exchange for the issuance of 50,000,000 VanadiumCo shares and the assumption of certain liabilities related to the underlying assets;
- RoyaltyCo will purchase certain of the outstanding shares of both VanadiumCo and NickelCo in exchange for the issuance of RoyaltyCo shares.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

2. ARRANGEMENT AND TRANSFER OF ASSETS (continued)

Upon completion of the Arrangement:

- i. the authorized share capital of ELEF shall be reorganized and its articles amended by the creation of an unlimited number of Class A Shares;
- ii. and each ELEF shareholder will exchange each post-Consolidation ELEF share to receive: one share of each of NickelCo and VanadiumCo; two shares of RoyaltyCo; and one Class A share of ELEF

Holders of outstanding ELEF warrants and options after the Record Date will be entitled to receive, upon exercise of each such warrant and option at the same original exercise price and in accordance with the terms of such warrant and option, one share of each of NickelCo and VanadiumCo.; two shares of the RoyaltyCo (collectively, the "Reserved Shares"); and one Class A share of ELEF.

On December 22, 2021, the Company received shareholder approval of the Arrangement. On January 12, 2022, the Company received BC Supreme Court approval of the Arrangement. On January 14, 2022, the Company received regulatory approval and completed the Arrangement (Note 15).

3. BASIS OF PRESENTATION

Statement of compliance and basis of preparation

These Annual Financial Statements have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting year ended December 31, 2021.

These Annual Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair values. These Annual Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. These Annual Financial Statements are presented in Canadian Dollars, except where otherwise noted.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Restricted cash

Restricted cash consists of cash proceeds received from subscription receipts in escrow with the Company's transfer agent and is invested in an interest-bearing bank account which is readily convertible to known amounts of cash.

(b) Unit offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Financial instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the consolidated statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the consolidated statement of income (loss) and comprehensive income (loss) in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI. Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Please refer to Note 10 for relevant fair value measurement disclosures.

(d) Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issue is credited to other liabilities and included in profit or loss at the same time the qualifying expenditures are made.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Share-based payments

The Company has a share purchase option plan and accounts for share-based payments using a fair value-based method with respect to all share-based payments to directors, officers, employees, and service providers. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments 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 consolidated statement of income (loss) and consolidated 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.

(f) Loss/gain per share

Basic loss/gain 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.

(g) Income taxes

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.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

5. CHANGES IN ACCOUNTING POLICIES

Future Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 16: Property, Plant and Equipment: Proceeds before Intended Use. In May 2020, the IASB issued amendments to IAS 16, *Property, Plant and Equipment* (IAS 16). The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related costs in profit (loss). An entity is required to apply these amendments for annual reporting periods beginning on or after January 1, 2022. The amendments are applied retrospectively only to items of property, plant and equipment that are available for use after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. We are currently assessing the effect of this amendment on our financial statements.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Deferral of Effective Date. In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On July 15, 2020, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2023 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its financial statements.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

6. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of a company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

(a) Fair value measurement

The Company measures financial instruments at fair value at each reporting date. The fair values of financial instruments measured at amortized cost are disclosed in Note 10. Also, from time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, completes an asset acquisition or where an entity measures the recoverable amount of an asset or cash-generating unit at fair value less costs of disposal. 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in estimates and assumptions about these inputs could affect the reported fair value.

(b) Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or unasserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Annual Financial Statements.

(c) Share-based payments

Management uses valuation techniques in measuring the fair value of share purchase options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgement, and assumptions in relation to the expected life of the share purchase options and share purchase warrants, expected volatility, expected risk-free rate, and expected forfeiture rate. Changes to these assumptions could have a material impact on the Annual Financial Statements.

Going concern determination

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

7. SUBSCRIPTION RECEIPTS

On November 29, 2021, pursuant to the Arrangement (Note 2), the Company issued:

- (i) 10,094,033 subscription receipts of the Company (each, a "Non-FT Subscription Receipt") at a price of \$0.70 per Non-FT Subscription Receipt for gross proceeds of \$7,065,824 from the sale of Non-FT Subscription Receipts; and
- (ii) 1,992,437 flow-through eligible subscription receipts of the Company (each, a "FT Subscription Receipt") at a price of \$0.77 per FT Subscription Receipt for gross proceeds of \$1,534,176;

On December 30, 2021, gross proceeds of \$1,534,176 were released from escrow to Flying Nickel upon converting an aggregate of 1,992,437 FT Subscription Receipts into 1,992,437 flow-through common shares of Flying Nickel at a price of \$0.77 per share (Note 9).

Gross proceeds of \$7,065,824 from the issuance of 10,094,033 NFT Subscription Receipts of the Company remain subject to escrow as at December 31, 2021 to be released to the Company upon satisfaction of certain additional escrow release conditions, including receipt of final approval of the Supreme Court of British Columbia, in connection with the Arrangement. The Company incurred broker commissions and out-of-pocket costs of \$500,072. Warrants issuable of \$189,040 were recorded as equity (Note 9) and added to deferred transaction costs to be netted against the subscription receipts.

See subsequent events in Note 15 regarding completion of the Arrangement and conversion and release of escrowed proceeds.

8. PREMIUM ON FLOW-THROUGH SHARES

During the period ended December 31, 2021, the Company issued 1,992,437 flow-through shares for gross proceeds of \$1,534,176 (Notes 7 and 9) and recognized a deferred premium on flow-through shares of \$139,471.

As at December 31, 2021, the Company recognized a recovery of the deferred premium of \$7,246 based on expenses incurred by ELEF against the Minago Nickel project.

9. 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 December 31, 2021, the Company had 1,992,438 common shares issued and outstanding.

b) Issued share capital

During the period from incorporation on December 21, 2020 to December 31, 2021

On December 30, 2021, a total of 1,992,437 FT Subscription Receipts (Note 7) were converted into 1,992,437 flow-through common shares of the Company at a price of \$0.77 per share, for gross proceeds of \$1,534,176. The gross proceeds of the flow-through common shares were allocated to share capital and the deferred premium on flow-through shares based on the fair value of the common shares on the issuance date. As a result, an amount of \$139,471 was allocated to the deferred premium on flow-through shares. The Company incurred broker commissions and out-of-pocket costs of \$109,880 which has been recorded as share issuance costs. An aggregate of 119,546 broker warrants with a fair value of \$37,586 were issued, with each broker warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023.

On December 21, 2020, the Company issued one founder share with a fair value of \$1 upon incorporation of the Company to ELEF.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

9. SHARE CAPITAL (continued)**c) Share purchase warrants**

The following is a summary of changes in the Company's share purchase warrants during the period ended December 31, 2021.

	Number of Warrants	Weighted Average Exercise Price
Outstanding, December 21, 2020	-	\$ -
Issued	119,546	0.70
Outstanding, December 31, 2021	119,546	\$ 0.70

The fair value of \$37,586 of the issued warrants was determined using the Black-Scholes option pricing model using the following assumptions: (1) a risk-free interest rate of 0.96%; (2) expected life of two years; (3) expected volatility of 83%, and (4) dividend yield of nil.

As of December 31, 2021, the following broker warrants were outstanding:

Exercise Price	Expiry	Number of Warrants as at December 31, 2021
\$0.70	November 29, 2023	119,546

In connection with the Arrangement, further broker warrants are issuable upon completion of the Arrangement and upon satisfaction of certain escrow conditions as follows (see Note 15):

- An aggregate of 597,069 broker warrants to be issued to the agents with each broker warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023. The fair value of \$189,040 of the issuable warrants was determined using the Black-Scholes option pricing model using the following assumptions: (1) a risk-free interest rate of 0.96%; (2) expected life of two years; (3) expected volatility of 83%, and (4) dividend yield of nil.

d) Share based compensation plan

The Company has a 10% rolling equity-based compensation plan in place, as approved by the Company's shareholders on December 22, 2021 (the "2021 Plan"). Under the 2021, Plan the Company may grant stock options, bonus shares or stock appreciation rights. All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the 2021 Plan will be issued under, and governed by, the terms and conditions of the 2021 Plan. The stock option vesting terms are determined by the Board of Directors on the date of grant with a maximum term of 10 years.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS**a) Fair Value****Fair value hierarchy**

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 to Level 3 inputs. The following table sets forth the Company's financial assets and financial liabilities measured at fair value by level within the fair value hierarchy.

	Level 1	Level 2	Level 3
Financial assets:			
Restricted cash, December 31, 2021	\$ 6,715,407	\$ -	\$ -

Categories of financial instruments

The Company considers that the carrying amount of all its financial assets and financial liabilities measured at amortized cost approximates their fair value due to their short term nature. Restricted cash approximates fair value due to the nature of the instrument. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended December 31, 2021.

The Company's financial assets and financial liabilities are categorized as follows:

	December 31, 2021
Financial assets:	
<i>Fair value through profit or loss</i>	
Restricted Cash	\$ 6,715,407
<i>Amortized cost</i>	
Due from related party	868,688
	\$ 7,584,095
Financial liabilities:	
<i>Amortized cost</i>	
Accounts payable and accrued liabilities	\$ 362,072
Liability for subscription receipts	6,376,712
	\$ 6,738,784

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS (continued)**b) Financial risk management***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 reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at December 31, 2021, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at December 31, 2021, the Company had restricted cash of \$6,715,407 and had accounts payable and accrued liabilities of \$362,072, which have contractual maturities of 90 days or less.

The restricted cash balance is subject to certain escrow release conditions in connection with the Arrangement. In the event these conditions are not met, the Company must return to the purchasers of the subscription receipts their purchase price plus its pro-rata portion of any interest earned thereon.

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

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's restricted cash are in escrow with the Company's transfer agent and is invested in an interest-bearing bank account and therefore there is currently minimal interest rate risk.

Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as at December 31, 2021.

(ii) Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at December 31, 2021, the Company had no financial instruments denominated in foreign currencies and is not exposed to any currency risk.

(iii) Equity Price Risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken. Fluctuations in value may be significant.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

11. CAPITAL RISK 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 mineral properties. The Board of Directors does not establish quantitative returns on capital criteria for management. In order to facilitate the management of its capital requirement, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors. The annual and updated budgets are approved by the Board of Directors.

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 period ended December 31, 2021. The Company is not subject to externally imposed capital requirements.

12. RELATED PARTY TRANSACTIONS AND BALANCES**a) Related party balances**

	As at December 31, 2021
Prepaid expenses	\$ 400,138
Due from related party	868,688
Accounts payable and accrued liabilities	14,000
	\$ 1,282,826

The Company has entered into a Mutual Management Service Agreement (the "Agreement") with ELEF, which commenced December 1, 2021, pursuant to which the Companies will provide each other with all general, technical and administrative services reasonably requested. The Company prepaid \$500,000 pursuant to the Agreement and recorded \$99,862 in related fees.

The Due from related party balance as at December 31, 2021 represents the remaining balance receivable from ELEF upon the conversion of the FT Subscriptions Receipts after payment of the advance on the Agreement with ELEF and other expenses.

Included in accounts payable and accrued liabilities was \$14,000 as at December 31, 2021 of which \$4,000 were payable for director fees and \$10,000 was due to a private company controlled by John Lee, Executive Chairman of the Company.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

12. RELATED PARTY TRANSACTIONS AND BALANCES (continued)**b) Key management personnel compensation**

During the period from incorporation on December 21, 2020 to December 31, 2021, the Company had related party transactions with key management personnel and a private company controlled by John Lee, Executive Chairman of the Company, 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 executive and non-executive directors. Key management personnel compensation is comprised of:

	Period from Incorporation on December 21, 2020 to December 31, 2021
Consulting	\$ 10,000
Directors' fees	4,000
Salaries and wages	109,438
	\$ 123,438

13. SUPPLEMENTAL CASH FLOW INFORMATION

	Period from Incorporation on December 21, 2020 to December 31, 2021
Supplementary information	
Non-cash Financing and Investing Activities	
Flow-through liability premium	\$ 139,471
Agent warrants	\$ 37,586
Agent warrants issuable	\$ 189,040

The Company paid no interest or taxes during the period presented.

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

14. INCOME TAXES

The reconciliation of the income tax provision computed at statutory rates to the reported income tax provision is as follows:

	2021	
Income (loss) for the year	\$	(360,642)
Expected income tax (recovery)	\$	(97,000)
Change in statutory, foreign tax, foreign exchange rates and other		-
Permanent differences		-
Impact of flow through shares		22,000
Share issue cost		(165,000)
Adjustment to prior years provision versus statutory tax returns and expiry of non-capital losses		-
Change in unrecognized deductible temporary differences		240,000
Total income tax expense (recovery)	\$	-
Current income tax	\$	-
Deferred income tax	\$	-

The significant components of the Company's deferred tax assets and liabilities are as follows:

	2021	
Deferred tax assets (liabilities)		
Mineral properties - assigned	\$	(22,000)
Non-capital losses		22,000
Net deferred tax liability	\$	-

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

		2021	Expiry Date Range
Temporary Differences			
Share issue costs	\$	610,000	2042 to 2045
Non-capital losses available for future periods	\$	403,000	2042

FLYING NICKEL MINING CORP.

Notes to the Audited Financial Statements

Period from Incorporation on December 21, 2020 to December 31, 2021

(Expressed in Canadian Dollars)

15. SUBSEQUENT EVENTS

- On January 14, 2022, ELEF completed the Arrangement. Pursuant to the Arrangement, the common shares of the ELEF were consolidated on a 10:1 basis and each holder of common shares of ELEF received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of ELEF; (ii) one common share of NickelCo; (iii) one common share of VanadiumCo, and (iv) two common shares of RoyaltyCo.
- On January 14, 2022, pursuant to the Arrangement, the Company issued 50,000,000 common shares in consideration for certain mineral property assets.
- On January 14, 2022 and February 28, 2022, a total of 5,844,033 and 4,250,000 non-FT Subscription Receipts (Note 7) were converted into 5,844,033 and 4,250,000 units (the "Units") of the Company at a price of \$0.70 per Unit, with each Unit consisting of one common share and one-half of one common share purchase warrant exercisable at a price of \$1.00 until November 29, 2023, for gross proceeds of \$7,065,824. The Company incurred broker commissions and out-of-pocket costs of \$500,072 which has been recorded as share issuance costs. An aggregate of 597,069 broker warrants with a fair value of \$189,040 were issued, with each broker warrant entitling the holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023.
- The Company is listed as a Tier 1 mineral exploration issuer on the TSXV, and trading of its Shares commenced at market open on March 4, 2022 under the trading symbol "FLYN". On April 8, 2022, the Company commenced trading of its common shares on the US OTC PK under the symbol FLYNF, and has applied to upgrade the listing to the OTCQB.
- The Company has granted stock options to acquire up to 5,610,000 common shares to certain directors, officers and consultants. The stock options are exercisable for a five-year term with 5,160,000 of the options expiring on March 4, 2027 with an exercise price of \$0.70 per common share, 150,000 options expiring on March 17, 2027 with an exercise price of \$0.74 per common share, and 300,000 options expiring on April 20, 2027 with an exercise price of \$0.53 per common share. The options are subject to vesting provisions, with 12.5% vesting per quarter for the first two years following the grant date.

FLYING NICKEL

Mining Corp.

Financial Statements

For the Fifteen Months Ended
March 31, 2023

(Expressed in Canadian Dollars)

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Flying Nickel Mining Corp.**

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 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 financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters described below to be the key audit matters to be communicated in this report.

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

As described in Note 7 to the financial statements, the carrying amount of the Company's E&E Assets was \$20,126,319 as at March 31, 2023. As more fully described in Note 3(a) to the 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.

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.

Fair value of the share based compensation

As disclosed in Note 10(c) to the financial statements, the Company has granted 7,010,000 stock options to its directors, officers, employees and consultants during the fifteen months ended March 31, 2023. The Company calculated the fair value of the stock options at the grant date using the Black-Scholes Option Pricing Model. As described in Note 3(a) to the financial statements, the Black-Scholes Option Pricing Mode involves a number of key inputs in order to calculate the fair value of an option. Significant estimates and judgements are involved in determining the reasonableness of these key inputs used, in particularly for the expected volatility input. Because the Company's stock trading history is less than one year, the expected volatility is estimated based on the historical volatility of the comparable companies.

Our audit procedures included, among others:

- Reviewing the directors' resolutions for approving to grant the stock options and the related stock options agreements;
- Assessing the reasonableness of the assumptions used by management in the Black-Scholes Option Pricing Model;
- Reviewing the reasonableness of the amortization schedule of the share based compensation (over the vesting period);
- Reforming the fair value calculation using the Black-Scholes Option Pricing Model; and
- Preparing the sensitivity analysis for the expected volatility assumption used in the Black-Scholes Option Pricing Model.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the 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 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 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 Financial statements

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

In preparing the 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 Financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

Prior Year Adjustment

As part of our audit of the financial statements for the fifteen months ended March 31, 2023, we also audited the adjustment described in Note 17 to the financial statements that was applied to amend the financial statements for the period from incorporation on December 21, 2020 to December 31, 2021. In our opinion, ' We were not engaged to audit, review, or apply any procedures to the financial statements of the Company for the period from incorporation on December 21, 2020 to December 31, 2021, other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the Company's financial statements for the period from incorporation on December 21, 2020 to December 31, 2021 taken as a whole.

Other Matter

The financial statements of the Company for the period from incorporation on December 21, 2020 to December 31, 2021 were audited by another auditor who expressed an unmodified opinion on these financial statements on April 29, 2022.

Mao & Ying LLP

Vancouver, Canada
July 29, 2023

Chartered Professional Accountants

Flying Nickel Mining Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

	March 31, 2023 (\$)	December 31, 2021 (\$)
		Restated – note 17
Assets		
Current assets		
Cash	343,730	-
Restricted cash (note 8)	-	6,715,407
Term deposit	57,500	-
Goods and services tax receivables and other receivables	169,619	-
Prepaid expenses (note 11)	136,086	400,138
Deferred financing cost (note 17)	-	689,112
Due from related parties (note 11)	1,389,276	868,688
Total current assets	2,096,211	8,673,345
Non-current assets		
Exploration and evaluation asset (note 7)	20,126,319	-
Total assets	22,222,530	8,673,345
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 11)	294,437	362,072
Premium on flow-through shares (note 9)	-	132,225
Liability for subscription receipts (notes 8, 17)	-	7,065,824
Total liabilities	294,437	7,560,121
Shareholders' Equity		
Share capital (note 10)	24,288,676	1,247,240
Reserves (note 10)	2,092,775	37,586
Warrants to be issued (note 10)	-	189,040
Deficit	(4,453,358)	(360,642)
Total equity	21,928,093	1,113,224
Total liabilities and equity	22,222,530	8,673,345

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 18)

Approved on behalf of the Board:

"John Lee"

John Lee, Director and Chairman

"Greg Hall"

Greg Hall, Director

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

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)
General and Administrative Expenses		
Advertising and promotion	205,947	-
Consulting (note 11)	492,043	10,000
Directors' fee (note 11)	94,116	4,000
Insurance	47,026	-
Office and administration	87,480	134,460
Professional fees	624,342	54,570
Salaries and benefits (note 11)	654,076	122,817
Share based payments (notes 10, 11)	1,396,001	-
Stock exchange and shareholder services	258,977	42,041
Travel and accommodation	79,736	-
	(3,939,744)	(367,888)
Other Items		
Other income	31,743	-
Recovery of flow through liability (note 9)	132,225	7,246
Impairment of intangible asset (note 6)	(313,977)	-
Foreign exchange loss	(2,963)	-
Net loss and comprehensive loss for the period	(4,092,716)	(360,642)
Basic and diluted loss per share	(0.07)	(67.86)
Basic and diluted weighted average number of shares outstanding (note 10(e))	60,368,511	5,314

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

Flying Nickel Mining Corp.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital (\$)	Reserves ¹ (\$)	Warrants to be Issued (\$)	Deficit (\$)	Total (\$)
Balance, December 21, 2020	-	-	-	-	-	-
Shares issued on incorporation	1	1	-	-	-	1
Flow through shares, net (note 8)	1,992,437	1,284,825	-	-	-	1,284,825
Broker warrants (note 8)	-	(37,586)	37,586	-	-	-
Broker warrants issuable (note 8)	-	-	-	189,040	-	189,040
Net loss and comprehensive loss	-	-	-	-	(360,642)	(360,642)
Balance, December 31, 2021	1,992,438	1,247,240	37,586	189,040	(360,642)	1,113,224
Share cancelled on completion of the Arrangement	(1)	(1)	-	-	-	(1)
Shares issued under the Arrangement (notes 4, 10)	50,000,000	16,423,987	-	-	-	16,423,987
Conversion of subscription receipts, net of share issue costs (notes 4, 10)	10,094,033	5,808,073	403,761	-	-	6,211,834
Broker warrants (note 10)	-	-	189,040	(189,040)	-	-
Private placement, net of share issue costs (note 10)	5,370,000	859,200	-	-	-	859,200
Finder's fees (note 10)	332,150	(49,823)	49,823	-	-	-
Share-based payments (note 10)	-	-	1,412,565	-	-	1,412,565
Net loss and comprehensive loss	-	-	-	-	(4,092,716)	(4,092,716)
Balance, March 31, 2023	67,788,620	24,288,676	2,092,775	-	(4,453,358)	21,928,093

¹Stock options and warrants

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

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)
Operating Activities		
Net loss for the period	(4,092,716)	(360,642)
Items not involving cash		
Recovery of flow-through liability	(132,225)	(7,246)
Share-based payments	1,396,001	-
Impairment of intangible asset (note 6)	313,977	-
Changes in non-cash working capital		
Other receivables	(169,619)	-
Prepaid expenses	264,052	(400,138)
Due from related parties	(520,588)	(868,687)
Accounts payable and accrued liabilities	(200,590)	362,072
Cash used in operating activities	(3,141,708)	(1,274,641)
Investing Activities		
Exploration and evaluation asset	(3,552,814)	-
Term deposit	(57,500)	-
Acquisition of intangible asset (note 6)	(313,977)	-
Cash used in investing activities	(3,924,291)	-
Financing Activities		
Proceeds from share issuance	859,200	-
Share issue costs	(164,878)	-
Net proceeds from subscription receipts (flow through)	-	1,424,296
Net proceeds from subscription receipts (non-flow through)	-	6,565,752
Cash from financing activities	694,322	7,990,048
(Decrease) Increase in cash	(6,371,677)	6,715,407
Cash, beginning of period	-	-
Cash released from (held in) escrow	6,715,407	(6,715,407)
Cash, end of period	343,730	-

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

1. Nature Of Operations and Going Concern

Flying Nickel Mining Corp. (the “Company” or “Flying Nickel”) is a premier nickel sulphide mining and exploration company and is advancing its 100% owned Minago nickel project in the Thompson nickel belt in Manitoba, Canada.

The Company was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada and maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On March 4, 2022, the Company’s common shares were publicly listed on the TSX Venture Exchange under the symbol “FLYN”. On April 8, 2022 the Company’s common shares have started trading on the US OTCPK under the symbol “FLYNF”. On May 31, 2022 the Company’s common shares have started listing on the OTCQB.

These financial statements (the “Financial Statements”) have been prepared under the assumption that the Company is a going concern, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. As at March 31, 2023, the Company had a deficit of \$4,453,358. The operations of the Company have been primarily funded by the issuance of capital stock.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

2. Basis Of Presentation

(a) Statement of Compliance

These 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 financial statements were approved by the Board of Directors and authorized for issue on July 29, 2023.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis. In addition, these 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.

3. Significant Accounting Policies

(a) Use of judgments and estimates

In preparing these financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Actual results may differ from these 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 Option Pricing 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 the 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.

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.

3. Significant Accounting Policies – continued

(a) Use of judgments and estimates - continued

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

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

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

(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 is presented separately in these financial statements.

As at March 31, 2023 and December 31, 2021, 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 exploration and evaluation of resource properties are capitalized to mineral properties 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. Mineral properties 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 mineral property 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 mineral property.

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.

The Company recognizes government grants in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Administration and overhead costs that are not directly attributable to a specific exploration area are charged to the statement of income.

3. Significant Accounting Policies – continued

(d) Unit offerings

The proceeds from the issuance of units consisting of common shares and warrants are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

(e) Share-based payments

The Company has a share purchase option plan and accounts for share-based payments using a fair value-based method with respect to all share-based payments to directors, officers, employees, and service providers. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share based payments 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.

(f) Flow-through shares

Canadian Income Tax legislation permits an enterprise to issue securities referred to as flow-through shares, whereby the investor can claim the tax deductions arising from the renunciation of the related resource expenditures. The Company accounts for flow-through shares whereby the premium paid for the flow-through shares in excess of the market value of the shares without flow-through features at the time of issuance is credited to other liabilities and included in profit or loss at the same time the qualifying expenditures are made.

(g) 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.

3. Significant Accounting Policies – continued

(h) 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.

(i) 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.

As at March 31, 2023 and December 31, 2021, the Company does not have any financial assets classified at FVTOCI.

3. Significant Accounting Policies – continued

(i) Financial instruments - continued

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.

As at March 31, 2023 and December 31, 2021, the Company does not have any financial liabilities classified at FVTPL.

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.

3. Significant Accounting Policies – continued

(j) 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. Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("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.; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares. The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of \$16,423,987 to share capital.

	(\$)
Assets	
Exploration and evaluation asset	16,458,495
Liabilities	
Trade and other payables	(34,508)
Net assets	16,423,987

5. Proposed Transaction

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

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

6. Intangible Asset

During the fifteen months ended March 31, 2023, the Company acquired the domain nickel.com (the "Domain") for \$313,977 and initially recognized as an intangible asset. The Domain was fully impaired as at March 31, 2023, and the Company recognized an impairment charge of \$313,977 during the fifteen months ended, March 31, 2023.

7. Exploration and Evaluation Asset

Minago Project	(\$)
Balance, December 21, 2020 and December 31, 2021	-
Assets transferred under the Arrangement (note 4)	16,458,495
Licenses, taxes, fees and permits	373,740
Feasibility	1,183,974
Exploration	972,989
Drilling	610,825
Personnel, camp and general	509,732
Shares based payments	16,564
Balance, March 31, 2023	20,126,319

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt.

On January 14, 2022, pursuant to the Silver Elephant Arrangement (note 4), the Company issued 50,000,000 common shares in consideration for Minago nickel project mineral property assets and the assumption of certain liabilities related to the underlying assets.

Minago Net Smelter Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), the Company has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

Glencore Net Smelter Royalty

The Minago property claims are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

8. Subscription Receipts

On November 29, 2021, pursuant to the Silver Elephant Arrangement (note 4), the Company issued (also see note 10):

- (i) 10,094,033 subscription receipts of the Company (each, a “NFT Subscription Receipt”) at a price of \$0.70 per NFT Subscription Receipt for gross proceeds of \$7,065,824 from the sale of NFT Subscription Receipts. Each NFT Subscription Receipt is automatically converted into one unit upon satisfaction of the NFT escrow release conditions with no additional consideration required. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles its holder to acquire one common share of the Company at an exercise price of \$1.00 per share until November 29, 2023 (note 10(d)). The Company incurred broker commissions and out-of-pocket costs of \$664,950 and issued 597,069 broker warrants with a fair value of \$189,040 (see note 10(d)) in connection with the NFT Subscription Receipt. Each broker warrant entitles its holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023; and
- (ii) 1,992,437 flow-through subscription receipts of the Company (each, a “FT Subscription Receipt”) at a price of \$0.77 per FT Subscription Receipt for gross proceeds of \$1,534,176. The Company incurred broker commissions and out-of-pocket costs of \$109,880 and issued 119,546 broker warrants with a fair value of \$37,586 (see note 10(d)) in connection with FT Subscription Receipts. Each broker warrant entitles its holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023.

On December 30, 2021, gross proceeds of \$1,534,176 were released from escrow to Flying Nickel upon converting an aggregate of 1,992,437 FT Subscription Receipts into 1,992,437 flow-through common shares of Flying Nickel.

Gross proceeds of \$7,065,824 from the issuance of 10,094,033 NFT Subscription Receipts of the Company remain subject to escrow as of December 31, 2021 to be released to the Company upon satisfaction of certain additional escrow release conditions, including receipt of final approval of the Supreme Court of British Columbia, in connection with the Silver Elephant Arrangement.

The gross proceeds of the issuance of NFT Subscription Receipts net of the deferred transaction costs paid in the amount of \$6,715,407 remained subject to escrow as at December 31, 2021.

On January 14, 2022 the restricted cash of \$6,715,407 was released to the Company upon satisfaction of all escrow release conditions, including receipt of final approval of the Supreme Court of British Columbia, in connection with the Silver Elephant Arrangement.

9. Premium On Flow-Through Shares

During the period from incorporation on December 21, 2020 to December 31, 2021, the Company issued 1,992,437 flow-through shares for gross proceeds of \$1,534,176 (notes 8 and 10) and recognized a premium of flow-through shares of \$139,471.

A continuity of the premium on flow-through shares is as follows:

	(\$)
Balance, December 21, 2020	-
Liability incurred on flow-through shares issued	139,471
Renouncement of qualifying expenditures incurred	(7,246)
Balance, December 31, 2021	132,225
Renouncement of qualifying expenditures incurred	(132,225)
Balance, March 31, 2023	-

10. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at March 31, 2023, the Company had 67,788,620 (December 31, 2021 – 1,992,438) common shares issued and outstanding.

(b) Issued Share Capital (also see note 18)

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 of the assets acquired and liabilities related to the Minago Project which resulted in increase of share capital of \$16,423,987 (note 4).

On January 14, 2022 and February 28, 2022, a total of 5,844,033 and 4,250,000 NFT Subscription Receipts (note 8) were converted into 5,844,033 and 4,250,000 units (the "Units") (note 8). Each Unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles its holder to acquire one common share of the Company at an exercise price of \$1.00 per share until November 29, 2023 (see note 10(d)).

The Company's stock did not trade until March 4, 2022. The Company estimated the market price of the common shares at the time of issuance is \$0.66 per share, estimated by observing the financing completed by the comparable companies. The gross proceeds of the NFT Subscription Receipts was first allocated to common shares in the amount of \$6,662,062 with the remaining of \$403,761 was allocated to the warrants by applying the residual approach.

In connection with the NFT Subscription Receipts, the Company incurred share issuance costs of broker commissions and out-of-pocket costs of \$664,950, of which \$164,880 was paid during the fifteen months ended March 31, 2023. The Company also issued 597,069 broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023 (see note 10(d)).

On January 14, 2022, pursuant to the Silver Elephant Arrangement, the Company cancelled one founder share with a value of \$1.

On February 15, 2023, the Company completed a private placement by issuing an aggregate of 5,370,000 units at a price of \$0.16 per unit for aggregate gross proceeds of \$859,200. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing. The gross proceeds of the private placement was allocated to common shares and \$nil was allocated to the warrants by applying the residual approach. Finder's unit contains the same terms of the unit issued in the private placement (note 10(d)).

During the period from incorporation on December 21, 2020 to December 31, 2021

On December 21, 2020, the Company issued one founder share with a fair value of \$1 upon incorporation of the Company to Silver Elephant.

On December 30, 2021, a total of 1,992,437 FT Subscription Receipts (note 8) were converted into 1,992,437 flow-through common shares of the Company. The gross proceeds of the flow-through common shares were allocated to share capital and the premium on flow-through shares based on the estimated value of the common shares on the issuance date. As a result, an amount of \$139,471 was allocated to the premium on flow-through shares (note 9). The Company incurred broker commissions and out-of-pocket costs of \$109,880 which has been recorded as share issuance costs. An aggregate of 119,546 broker warrants were issued (see note 10(d)). Each broker warrant entitles its holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023.

10. Share Capital – continued

(c) Share Based Compensation Plan

The Company has a 10% rolling equity-based compensation plan in place, as approved by the Company’s shareholders on December 22, 2021 (the “2021 Plan”). Under the 2021 Plan, the Company may grant stock options, bonus shares or stock appreciation rights. All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the 2021 Plan will be issued under, and governed by, the terms and conditions of the 2021 Plan. The stock option vesting terms are determined by the Board of Directors on the date of the grant with a maximum term of 10 years.

During the fifteen months ended March 31, 2023, the Company granted stock options to certain directors, officers and employees to acquire a total of 7,010,000 common shares in the capital of the Company at an exercise price ranging from \$0.14 to \$0.74 per share. These options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

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

	Number of Options	Weighted average exercise price (\$)
Balance, December 21, 2020 (incorporation) and December 31, 2021	-	-
Granted	7,010,000	0.58
Forfeited	(1,650,000)	0.66
Balance, March 31, 2023	5,360,000	0.55

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

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.135	1,400,000	4.76	-	-
*0.70	3,810,000	3.93	1,905,000	3.93
*0.74	150,000	3.97	75,000	3.97
	5,360,000	4.15	1,980,000	3.93

* On May 1, 2023, the Company amended the exercise price of 3,810,000 stock options from \$0.70 to \$0.20 and 150,000 stock options from \$0.74 to \$0.20 (note 18).

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.

During the fifteen months ended March 31, 2023, the Company recorded share-based payments expense of \$1,412,565 of which \$16,564 was capitalized as exploration cost and the remainder of \$1,396,001 was expensed as general and administrative expenses (December 21, 2020 to December 31, 2021 - \$nil, \$nil and \$nil).

10. Share Capital – continued

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on historical volatility of the comparable companies as the Company doesn't have enough trading history. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
March 4, 2022	5,160,000	137%	1.45%	5.00	-	0.34	1,735,482
March 18, 2022	150,000	138%	1.45%	5.00	-	0.57	85,249
May 3, 2022	300,000	138%	2.75%	5.00	-	0.47	142,194
January 3, 2023	1,400,000	141%	3.23%	5.00	-	0.13	175,617
	7,010,000						2,138,542

(d) Warrants

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

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, December 21, 2020 (incorporation)	-	-
Issued	119,546	0.70
Balance, December 31, 2021	119,546	0.70
Issued – broker warrants	929,219	0.52
Issued – financing warrants	10,417,016	0.59
Balance, March 31, 2023	11,465,781	0.58

The fair value of each broker warrant is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are on historical volatility of the comparable companies as the Company doesn't have enough trading history. The expected term of warrants issued represents the period of time which those warrants are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

Issue Date	Number of Warrants	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value per Warrant (\$)	Total Fair Value (\$)
November 29, 2021	119,546	83%	0.96%	2.00	-	0.31	37,856
January 14, 2022	597,069	83%	0.96%	1.87	-	0.32	189,040
February 15, 2023	332,150	99%	4.24%	3.00	-	0.15	49,823

10. Share Capital – continued

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

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price (\$)
November 29, 2023	0.67	716,615	0.70
November 29, 2023	0.67	5,047,016	*1.00
February 15, 2026	2.88	5,702,150	0.20
	1.77	11,465,781	0.58

* On April 21, 2023, the Company amended the exercise price of 5,047,017 warrants from \$1.00 to \$0.20 per share with an accelerated expiry date when certain conditions are met (note 18).

(e) Diluted Loss per Share

As at March 31, 2023, there were 5,360,000 (December 31, 2021 – nil) share options and 11,465,781 (December 31, 2021 – 119,546) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

11. Related Party Transactions and Balances

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 has entered into a Mutual Management and Technical Services Agreement (the “MMTSA”) with Silver Elephant and other related entities commencing December 1, 2021 and subsequently amended April 1, 2023, pursuant to which the companies will provide each other with general, technical and administrative services, as reasonably requested. During the period from incorporation on December 21, 2020 to December 31, 2021, the Company prepaid \$500,000 pursuant to the MMTSA and incurred \$99,862 in related fees.

The Company has entered a consulting agreement with the Company’s executive chairman effective on December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of \$10,000 per month. The Company also agreed to issue up to 450,000 common shares (the “Bonus Shares”) of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus shares were issued or issuable for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021 because none of the milestones have been achieved.

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 (“CFO”), chief operating officer (“COO”), chief legal officer (“CLO”), executive and non-executive directors.

11. Related Party Transactions and Balances - continued

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	334,805	99,862
MMTSA recoveries from Silver Elephant	(277,215)	-
MMTSA fees charged by Nevada Vanadium, a company under common control	102,474	-
MMTSA recoveries from Nevada Vanadium	(232,336)	-
MMTSA recoveries from Oracle, a company under common control	(127,147)	-
Management fees paid to John Lee, Chairman and Interim CEO of the Company	162,000	10,000
Salaries and benefits paid to key management of the Company	386,158	109,438
Directors' fees	94,116	4,000
Share-based payments to certain key management of the Company	629,187	-
	1,072,042	223,300

During the fifteen months ended March 31, 2023, the Company paid \$116,375 (2021 - \$nil) to key management personnel for termination fees. The Company did not incur any post-employment benefit or other long term benefits to key management personnel for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021.

The Company had balances due from (to) related parties as follows:

	March 31, 2023 (\$)	December 31, 2021 (\$)
Receivable from Silver Elephant	980,056	868,688
Receivable from Nevada Vanadium, a company under common control	239,689	-
Receivable from Oracle, a company with certain directors and officers in common	169,531	-
Prepaid expenses to Silver Elephant	-	400,138
Management fees payable to John Lee	-	(10,000)
Director's fees payable	(1,800)	(4,000)
	1,387,476	1,254,826

12. Segmented Information

The Company has one reportable business segment, being mineral exploration and development. All of the Company's assets are located in Canada.

13. 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:

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)
Loss for the period	(4,092,716)	(360,642)
Statutory tax rate	27%	27%
Expected income tax (recovery)	(1,105,000)	(97,000)
Permanent differences	341,000	-
Other temporary differences	397,000	22,000
Share issue cost	(180,000)	(165,000)
Others	151,000	-
Change in unrecognized deductible temporary differences	396,000	240,000
Total income tax expense (recovery)	-	-

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

	March 31, 2023 (\$)	December 31, 2021 (\$)
Exploration and evaluation assets	(717,000)	(22,000)
Non-capital loss available for future periods	717,000	22,000
Deferred tax assets (liabilities)	-	-

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

	Fifteen Months Ended March 31, 2023 (\$)	Expiry Date Range	December 21, 2020 to December 31, 2021 (\$)	Expiry Date Range
Temporary Differences				
Share issuance costs	559,000	2043 to 2045	610,000	2042 to 2045
Other temporary differences	314,000	n/a	-	-
Non-capital loss available for future periods	1,412,000	2042 to 2045	403,000	2042
Unrecognized deductible temporary differences	2,285,000		1,013,000	
Canada	4,067,000	2042 to 2043	403,000	2042
Total non-capital losses	4,067,000		403,000	

14. 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 management's approach to capital management during the fifteen months ended March 31, 2023. The Company is not subject to externally imposed capital requirements.

15. Financial Instruments

(a) Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

The fair value of the Company's financial instruments including cash, restricted cash, term deposit, other receivables, due from related parties, liability for subscription receipts, accounts payable and accrued liabilities approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the fifteen months ended March 31, 2023 for the period from incorporation on December 21, 2020 to December 31, 2021.

15. Financial Instruments - continued

(b) Categories of financial instruments

Financial Instrument	Measurement Method	Associated Risks	March 31, 2023 (\$)	December 31, 2021 (\$)
Cash	FVTPL (Level 1)	Credit	343,730	-
Restricted cash	FVTPL (Level 1)	Credit	-	6,715,407
Term deposit	FVTPL (Level 1)	Credit	57,500	-
Due from related parties	Amortized cost	Credit	1,389,276	868,688
Other receivables (excluding GST/HST receivables)	Amortized cost	Credit	1,067	-
Accounts payable and accrue liabilities	Amortized cost	-	(294,437)	(362,072)
Liability for subscription receipt	Amortized cost	-	-	(7,065,824)
			1,497,136	156,199

16. Financial Risks

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

(c) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at March 31, 2023 the Company had a cash balance including term deposit, of \$401,230 (December 31, 2021- restricted cash of \$6,715,407) and had accounts payable and accrued liabilities of \$294,437 (December 31, 2021- \$362,072), which have contractual maturities of 90 days or less. Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(d) 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 reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at March 31, 2023 and December 31, 2021, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(e) Market Risk

The market risks to which the Company may be exposed to are interest rate risk and currency risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021.

(ii) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary liabilities held by the Company are not denominated in Canadian dollars. The Company's operations is primary in Canada and the Company is not subject to material currency risk.

17. Restatement and Reclassification of Prior Year Presentation

The Company has identified an error in relation to prior year financial statements presentation of NFT Subscription Receipts (Note 8) resulting an understatement of total assets of \$689,112 and understatement of total liabilities for the same amount as below. There is no impact to the Company's statements of equity, operations and cash flows.

	December 31, 2021 Previously presented (\$)	Restatement (\$)	December 31, 2021 Restate (\$)
Deferred financing cost	-	689,112	689,112
Total assets	7,984,233	689,112	8,673,345
Liability for subscription receipts	6,376,712	689,112	7,065,824
Total liabilities	6,871,009	689,112	7,560,121

18. Subsequent Events

- (a) On April 17, 2023, the Company granted stock options to certain employees to acquire a total of 205,000 common shares in the capital of the Company at an exercise price of \$0.16 per share. These options are exercisable for a five-year term expiring April 17, 2028. These options will vest at 12.5% per quarter for the first two years following the grant date.
- (b) On April 17, 2023, the Company closed a non-brokered private placement and issued 1,250,000 units for gross proceeds of \$200,000. Each unit is priced at \$0.16 and consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing.
- (c) On April 21, 2023, the Company repriced an aggregate of 5,047,016 outstanding common share purchase warrants of the Company issued pursuant to a warrant indenture dated November 29, 2021 between the Company and Computershare Trust Company of Canada, as warrant agent (the "Warrant Indenture") (the "Warrant Repricing").

In connection with the Warrant Repricing, the Company adjusted the exercise price of the warrants from \$1.00 to \$0.20 and amended the expiry date of the warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSXV exceeds \$0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the warrants remain unchanged.

- (d) On April 24, 2023, the Company granted stock options to a certain officer to acquire a total of 100,000 common shares in the capital of the Company at an exercise price of \$0.165 per share. These options are exercisable for a five-year term expiring April 24, 2028. These options will vest at 12.5% per quarter for the first two years following the grant date.
- (e) On May 1, the Company repriced the exercise price of 3,810,000 Options from \$0.70 to \$0.20 and 150,000 Options from \$0.74 to \$0.20.
- (f) On May 12, 2023 the Company closed a non-brokered private placement of 200,000 units for gross proceeds of \$32,000. Each unit is priced at \$0.16 and consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 3 years. No finder's fees were paid in connection with this private placement.



Management's Discussion and Analysis

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)

Dated July 29, 2023

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Flying Nickel Mining Corp.'s (the "Company", "Issuer", "Flying Nickel" or "FLYN") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR profile at www.sedar.com. Additional information relating to the Company is on SEDAR at www.sedar.com. "This Quarter", "Current Quarter" or "Q5 2023" means the three-month period ended March 31, 2023 and "This Period" or "Current Period" means the fifteen-month period ended March 31, 2023. The information contained in this MD&A is current to July 29, 2023.

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

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

Profile and Strategy

Flying Nickel is a premier nickel sulphide mining and exploration company, and is advancing its 100% owned Minago nickel project (the "Minago Project") in the Thompson nickel belt in Manitoba, Canada.

On March 4, 2022, the Company's common shares were publicly listed on the TSX Venture Exchange (the "TSXV") under the symbol "FLYN". On April 8, 2022 the Company's common shares have started trading on the US OTCPK under the symbol "FLYNF". The Company commenced trading on the OTCQB under the symbol "FLYNF" as of the opening of the market on May 31, 2022. The Company's common shares are eligible to clear electronically and settle through DTC.

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Overall Performance and Outlook

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

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)	Change
Net loss	(4,092,716)	(360,642)	(3,732,074)
Cash used in operating activities	(3,141,708)	(1,274,641)	(1,867,067)
Cash at end of period	343,730	-	343,730
Loss per share – basic and diluted	(0.07)	(67.86)	67.79

Corporate Updates

- In April 2022 the Company purchased a domain name nickel.com for \$313,977 in the open market from independent seller.
- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp. Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

- On January 3, 2023 the Company announced the granting of incentive stock options to certain directors, officers and employees to acquire a total of 1,400,000 common shares in the capital of the Company at an exercise price of \$0.135. All Options were granted pursuant to the Company's 10% rolling stock option plan (the "Plan") and are subject to the terms of the Plan, the applicable grant agreements and the requirements of the TSXV. The Options are exercisable for a five-year term expiring January 3, 2028. The Options will vest at 12.5% per quarter for the first two years following the grant date.
- On March 10, 2023, the Company announced the appointment of Mr. Greg Hall to its board of directors. Mr. Hall is President and Director of Water Street Assets, and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors. The Company also announced the resignation of Mr. Mark Scott.
- On April 21, 2023, the Company repriced an aggregate of 5,047,016 outstanding common share purchase warrants of the Company issued pursuant to a warrant indenture dated November 29, 2021 between the Company and Computershare Trust Company of Canada, as warrant agent (the "Warrant Indenture") (the "Warrant Repricing").

In connection with the Warrant Repricing, the Company adjusted the exercise price of the warrants from \$1.00 to \$0.20 and amended the expiry date of the warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSXV exceeds \$0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the warrants remain unchanged.

- 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.
- On May 1, the Company repriced the exercise price of 3,810,000 Options from \$0.70 to \$0.20 and 150,000 Options from \$0.74 to \$0.20.
- On June 15, 2023, the Company announced the appointment of Mr. Jim Rondeau to its Board of Directors. Mr. Rondeau is currently the President of Systematic Design and Plum Creative, two international award-winning design companies that work around the world. He also serves as vice president of ICMD, a company that provides pharmacy and medical services to First Nation and other clients in Western Canada. He serves on the National Board of The Canadian Gay and Lesbian Chamber of Commerce, Toba Grown Inc. as well as other Non-Profit Boards. Mr. Rondeau is a former member of the Legislative Assembly of Manitoba from 1999 to 2016, and served as a cabinet minister from 2003 to 2013. In 2004, Mr. Rondeau was promoted to a full cabinet portfolio as Minister of Industry, Economic Development and Mines. Under Mr. Rondeau's leadership, Manitoba was recognized as the Best Jurisdiction for Mining in the world by the Fraser Institute. During his tenure 2 new mines were opened and one reopened in Manitoba. He has received the Queen's Jubilee Award, The Canadian Cancer Society Recognition Award and the Fred Douglas Foundation Award.

Arrangement And Transfer of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("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.; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares. The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of \$16,423,987 to share capital.

	(\$)
Assets	
Exploration and evaluation asset	16,458,495
Liabilities	
Trade and other payables	(34,508)
Net assets	16,423,987

Discussion of Operations

Minago Property

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

Minago Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), the Company has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

Glencore Net Smelter Royalty

The Minago property claims are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR

royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

Minago Project updates for 2022 and 2023 are as follows:

- On March 7, 2022, the Company commenced a drilling program for the Minago Project. A total of seven holes totaling 4,980 meters of exploration and infill drilling were planned for the program, testing the Minago Project's North Limb deposit both at depth and to the north, which were previously unexplored. Drill holes were also planned to test the south target from the Minago main Nose deposit, which accounts for the majority of the Minago Project's current resource. The program was planned with two types of hole design. Two metallurgical holes were planned to collect material to validate metallurgical work conducted previously on the project. The remainder of the holes were designed to test open areas with respect to the Minago resource, whether within the resource shell, or outside of it (i.e. exploration). Drilling ceased in April 2022 but did not complete all of its planned meterage due to shortened drilling season; 2,834 meters of drilling was completed.
- On March 9, 2022, the Company signed a Relationship and Benefits Memorandum of Understanding ("MOU") with Norway House Cree Nation ("NHCN") to advance the development of the Minago Project. Substantial binding terms and conditions have been agreed to in the MOU that will form the basis of a Relationship and Benefits Agreement ("RBA"), scheduled to be finalized on or around September 30, 2022. Signing of the MOU between Flying Nickel and NHCN lays the groundwork for completing an agreement with the other three adjacent First Nations. The RBA will provide the terms of cooperation between Flying Nickel and NHCN including: (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago. An update was provided on January 17, 2023 (see below).

The MOU represents a significant milestone for the development of the Minago Project, one of largest open-pit optimized greenfield nickel projects in Canada, and for the advancement of the relationship with NHCN. The MOU also demonstrates both parties' commitment to environmentally responsible mineral exploration and development, with the lowest carbon footprint possible, utilizing Manitoba's northern renewable electricity generation.

- On March 16, 2022, the Company commissioned a Feasibility Study (the "FS") in accordance with NI 43-101 in respect of its Minago nickel project. The FS will be prepared in collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). The FS is expected to take nine months to complete. An update was provided on January 17, 2023 (see below).

The FS will adhere to the parameters in the approved 2011 Environmental Act License ("EAL"), which permits a 10,000 tonne-per-day open-pit mining operation at Minago. The EAL is currently valid, pending the approval of a Notice of Alteration ("NOA") involving a minor change to the plant layout. The NOA was submitted in late 2021, and the EAL was expected to be reissued to Flying Nickel in the second quarter of 2022. This is the final permitting hurdle for Flying Nickel to commence Minago mine construction. No federal permit is required for Minago. An update was provided on January 17, 2023 (see below).

- On June 21, 2022 the Company announced the completion of its first drilling program at its 100% owned Minago nickel sulphide project in Thompson, Manitoba. The program included 2,834 meters of drilling, consisting of six infill and exploration drillholes. A 5,000-meter program was announced on March 7, 2022 but was shortened due to late issuance of work permits. Additional details are can be obtained from the corresponding news release on the Company's website at www.flynickel.com.
- On October 11, 2022 and November 14, 2022, the Company announced the diamond drill results from the Minago project. Additional details are on the Company's website.
- On November 14, 2022, the company announced that it has filed its independent Technical Report titled "NI 43-101 Technical Report on the Mineral Resource Estimate for the Minago Nickel Project" (the "Report") with a report date of September 22, 2022 and an effective date of February 28, 2022. The Report was prepared by Mercator Geological Services Limited. AGP Mining

Consultants Inc. provided pit optimization and associated services, The report has been filed under the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com.

- On January 17, 2023 the Company announced an update a Minago Project update as follows:
 - Environmental Act License and Notice of Alternation - The EAL for the Minago Project was approved in 2011 pending a NOA request, issued by the Manitoba government in 2014 involving a change to the Tailings and Waste Rock Management facility.

Flying Nickel prepared and submitted the response to the NOA in late 2021. In June 2022, Flying Nickel submitted additional technical information and an executive summary regarding the Minago Project by request. The Company has not received further comments from the ministry and anticipates the NOA review to be completed in the first half of 2023. A rectified EAL will permit the construction of a mine that supports a 10,000 tonne-per-day open-pit mining operation at the Minago Project in Manitoba.

- Impact Benefit Agreement with Norway House Cree Nations

NHCN and Flying Nickel have been working towards finalizing the Impact Benefit Agreement ("IBA") since the signing of the MOU to advance the development of the Minago Project. The IBA highlights include (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (iii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of the Minago Project.

The IBA development process had identified additional areas of co-operation via the production and marketing of limestone (Dolomite) and granite by-products from the Minago Project pre-stripping.

The IBA and NOA once signed will significantly advance the development of Minago, one of the largest open-pit optimized greenfield Nickel PGM projects in Canada, potentially having one of the lowest carbon footprint mining operations in the world, utilizing Manitoba's renewable hydro electricity generation and electrified mining fleet.

- Feasibility Study

The commissioning of Minago Feasibility Study started in late Q1 2022. The study is a collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). Substantial portions of the Feasibility Study are complete

The Company and its consultants, including Qualified Persons, have identified approximately 7,061 meters of sections in 97 holes to assay for PGM. The Company's objective is to publish a maiden PGM resource for the Minago Project to be potentially incorporated into ongoing Minago Feasibility Study in 2023, providing definitive project economics to help the Company reach project construction decisions and conclude project financing.

- On March 14, 2023, the Company announced the signing of the IBA with NHCN to advance the development of Minago. The IBA establishes the framework for Flying Nickel and NHCN to work together during all stages of the Minago project in its exclusive traditional territory. It sets the terms under which the project will be developed and operated throughout the complete project lifecycle with the consent and support of the NHCN.

Specific terms of the IBA remain confidential. But generally, they include cooperation between Flying Nickel and NHCN by (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and business opportunities to NHCN and its members; (iii) providing an independent director seat on the Flying Nickel board (with the person to be nominated by NHCN); (iv) providing a specialized mechanism for NHCN to subscribe to Flying Nickel common shares to increase project participation; (v) revenue-sharing payments to NHCN based on nickel revenues generated by the project; and

(vi) through a joint effort minimizing unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago.

Mining at the Minago project will generate significant quantities of high-quality dolomitic limestone and granitic country rock, which are raw materials used in the cement and construction industries. The IBA includes provisions for establishing a joint venture partnership between Flying Nickel and NHCN which processes and markets those by-products. This will create additional revenue and local employment.

- On March 30, 2023, the Company announced the initial platinum-group-metals (PGM) assay results from Minago. Further details can be found in the press release available on the Company's website.
- On April 19, 2023, May 4, 2023 and May 29, 2023, the Company announced additional PGM assay results from Minago. Further details can be found in the press release available on the Company's website.

Minago Project	(\$)
Balance, December 21, 2020 and December 31, 2021	-
Assets transferred under the Arrangement	16,458,495
Licenses, taxes, fees and permits	373,740
Feasibility	1,183,974
Exploration	972,989
Drilling	610,825
Personnel, camp and general	509,732
Shares based payments	16,564
Balance, March 31, 2023	20,126,319

Restatement

The Company has identified an error in relation to prior year financial statements presentation of NFT Subscription Receipts resulting an understatement of total assets of \$689,112 and understatement of total liabilities for the same amount as below. There is no impact to the Company's statements of equity, operations and cash flows.

	December 31, 2021 Previously presented (\$)	Restatement (\$)	December 31, 2021 Restate (\$)
Deferred financing cost	-	689,112	689,112
Total assets	7,984,233	689,112	8,673,345
Liability for subscription receipts	6,376,712	689,112	7,065,824
Total liabilities	6,871,009	689,112	7,560,121

Summary Of Quarterly Results

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

Quarter Ending	Quarter Name	Net Loss For The Period (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)
March 31, 2023	Q5 2023	(671,712)	(0.01)	(0.01)
December 31, 2022	Q4 2022	(890,390)	(0.01)	(0.01)
September 30, 2022	Q3 2022	(1,032,109)	(0.02)	(0.02)
June 30, 2022	Q2 2022	(315,253)	(0.01)	(0.01)
March 31, 2022	Q1 2022	(1,183,252)	(0.02)	(0.02)
December 31, 2021	Q4 2021 ¹	(360,642)	(67.86)	(67.86)

¹ The Company was listed on the TSXV on March 4, 2022, and as such, has not presented quarterly financial information prior to Q4 2021.

	Cash (\$)	Restricted Cash (\$)	Total Assets (\$)	Total Non-Current Financial Liabilities (\$)
March 31, 2023	343,730	-	22,222,530	-
December 31, 2022	584,998	-	22,012,210	-
September 30, 2022	2,146,185	-	22,572,619	-
June 30, 2022	3,632,773	-	23,105,677	-
March 31, 2022	5,037,707	-	23,286,904	-
December 31, 2021 ¹	-	6,715,407	8,673,345	-

¹ The Company was listed on the TSXV on March 4, 2022, and as such, has not presented quarterly financial information prior to December 31, 2021.

During the quarter ended March 31, 2023, the accounting treatment for the acquisition of the Minago Project through the Silver Elephant Arrangement was corrected for the past four quarters (3 months ended March 31, 2022, June 30, 2022, September 30, 2022 and December 31, 2022). This correction involved using the carrying amount of \$16,458,495 from Silver Elephant for the acquisition of the Minago Project. As a result of this correction, the exploration and evaluation asset and share capital decreased by \$18,576,013, but it had no impact on the Company's net loss, basic and diluted loss per share.

In addition, in Q5 2023 the Company corrected the classification of the NFT Subscription Receipts between share capital and reserves due to the correction of measurement method of the financing warrants. The detached warrants issued in conjunction with NFT Subscription Receipts were originally measured using the Black-Scholes Model. Based on the Company's accounting policy, proceeds received from the issuance of units, consisting of common shares and warrants, are allocated first to common shares, with any excess amount allocated to warrants. As a result, the value of the detached warrants issued in conjunction with private placement has been adjusted from \$1,560,129 to \$403,761. This resulted in an increase in share capital and a decrease in reserves by \$1,156,368. This correction has no impact on the Company's net loss, basic and diluted loss per share.

Q5 2023 Compared with Q4 2021

Net loss this quarter was \$671,712 compared to \$360,642 during Q4 2021. The higher net loss this quarter is primarily attributable to a general increase in general and administrative expenses as the Company is ramping up its activities. Of note are the following items:

- Increased professional fees of \$108,600 this quarter, compared to \$54,570 in Q4 2021, mainly in connection with the plan of arrangement.

- Share-based payments of \$212,371 this quarter, compared to \$nil in Q4 2021, in connection with the vesting of share purchase options granted to certain directors, officers, employees and consultants of the Company.
- Consulting and management fees of \$160,742, compared to \$10,000 in Q4 2021. As a result of the Silver Elephant Arrangement and the Company being listed on the TSXV, the Company incurred higher CEO management fees along with other management and consulting fees.

Q5 2023 Compared with Q1 2022

Net loss this quarter was \$671,712 compared to \$1,183,252 during Q1 2022, significantly lower as a function of the Company managing its working capital and reducing costs. Of note are the following items:

- Advertising and promotion was reduced this quarter, to \$4,669, compared to \$145,076 during Q1 2022.
- Salaries and benefits were also reduced this quarter, to \$60,657, compared to \$209,180 in Q1 2022
- During Q1 2022, the Company also acquired and impaired the domain www.nickel.com in the amount of \$313,977.
- The above amounts were partially offset with increased share-based payments expense of \$212,371 this quarter, compared to \$110,219, which relate to share purchase options granted to certain directors, officers, employees and consultants of the Company. Share-based payments expense are non-cash expenses.

Q5 2023 Compared with Q2 2022

During the three months ended March 31, 2023, the Company recorded a net loss of \$671,712, compared to \$315,253 in Q2 2022. The higher net loss this quarter, is mainly a result of increase consulting and management fee, salaries and benefits, office and administrations and stock exchange and shareholder services, partially offset by decrease share based payment. The general increase corresponds to the Company being listed on the TSXV and continuing to ramp up its activities relating to the Minago project.

Q5 2023 Compared with Q4 2022 and Q3 2022

Net loss this quarter was \$671,712, compared to \$890,390 during Q4 2022, and \$1,032,109 during Q3 2022. The decrease this quarter is primarily attributable to lower operating costs, including advertising and promotion, salaries and benefits, director fees, professional fees and share-based payments expense, reflecting the Company's efforts to manage working capital and reduce certain costs.

Selected Annual Information

	Net Loss For the Period (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)
15 Months Ended, March 31, 2023	(4,092,716)	(0.07)	(0.07)
December 21, 2020 to December 31, 2021 ¹	(360,642)	(67.86)	(67.86)

¹ The Company was incorporated on December 21, 2020, therefore annual financial information prior to this date has not been presented.

	Cash (\$)	Total Assets (\$)	Total Non-Current Financial Liabilities (\$)
March 31, 2023	343,730	22,222,530	-
December 31, 2021 ¹	-	8,673,345	-

¹ The Company was incorporated on December 21, 2020, therefore annual financial information prior to this date has not been presented.

During the fifteen months ended March 31, 2023, the Company incurred a net loss of \$4,092,716, compared to \$360,642 for the period from incorporation on December 21, 2020 to December 31, 2021 (the "Initial Year"). The higher net loss this period is a result of the Company ramping up activities from the completion of the Arrangement and becoming a reporting issuer. Of note are the following items:

- Advertising and promotion of \$205,947 this period, compared to \$nil during the initial year, primarily to increase investor awareness.
- Consulting fees of \$492,043 this period compared to \$10,000 during the initial year, mainly in connection with increased business activity and includes certain management, administrative, advisory and other fees.
- Professional fees of \$624,342 this period compared to \$54,570 during the prior initial year. The increase is attributable to legal and audit fees in connection with the Company being publicly listed on the TSXV and the Transaction (see *Proposed Transaction*).
- Salaries and benefits totalled \$654,076 this period compared to \$122,817 during the Initial Year, representing the Company adding personnel to develop its business activities.
- Share-based payments totalled \$1,396,001 this period, compared to \$nil during the Initial Year. Share-purchase options were granted to certain directors, officers, employees and consultants of the Company during this period.
- The Company also acquired the domain www.nickel.com this period for \$313,977, and included as an impairment of intangible asset in the statement of loss.

Liquidity And Capital Resources

The Company utilizes existing cash received from the issuance of equity instruments to provide liquidity to the Company and finance exploration program.

On November 29, 2021, Flying Nickel completed a brokered private placement of Flying Nickel subscription receipts for aggregate gross proceeds of \$8,600,000 through the issuance and sale of a combination of:

1. 10,094,033 subscription receipts of the Company (each, a "Non-FT Subscription Receipt") at a price of \$0.70 per Non-FT Subscription Receipt for gross proceeds of \$7,065,824 from the sale of Non-FT Subscription Receipts; and
2. 1,992,437 flow-through eligible subscription receipts of the Company (each, a "FT Subscription Receipt", and collectively with the Non-FT Subscription Receipts, the "Offered Securities") at a price of \$0.77 per FT Subscription Receipt for gross proceeds of \$1,534,176;

The Flying Nickel financing was undertaken on a fully marketed basis pursuant to an agency agreement dated November 29, 2021, with Red Cloud Securities Inc. acting as lead agent on behalf of a syndicate of agents, including Canaccord Genuity Corp. The Toronto Stock Exchange approved the private placement on December 22, 2021.

On December 30, 2021, gross proceeds of \$1,534,176 were released from escrow to Flying Nickel upon converting an aggregate of 1,992,437 FT Subscription Receipts into 1,992,437 flow-through common shares of Flying Nickel at a price of \$0.77 per share.

Gross proceeds of \$7,065,824 from the issuance of 10,094,033 Non-FT Subscription Receipts of the Company remained subject to escrow as at December 31, 2021. On January 14, 2022 the Subscription Receipts were released to the Company upon satisfaction of certain additional escrow release conditions, including receipt of final approval of the Supreme Court of British Columbia, in connection with the Arrangement.

The Company incurred broker commissions and out-of-pocket costs of \$664,950.

On February 15, 2023, the Company issued an aggregate of 5,370,000 units for aggregate gross proceeds of \$859,200. Each unit consisted of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing.

On April 17, 2023, the Company closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of \$200,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing.

On May 12, 2023, the Company closed a non-brokered private placement of 200,000 units for gross proceeds of \$32,000. Each unit is priced at \$0.16 and consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 3 years.

The Company is using proceeds from the private placements for exploration drilling, completion of the Minago project feasibility study and for working capital purposes.

As at March 31, 2023, the Company had working capital of \$1,801,774 compared to \$1,948,849 at December 31, 2022 and \$1,113,224 at December 31, 2021.

Cash flow information:

	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020 to December 31, 2021 (\$)
Cash used in operating activities	(3,141,708)	(1,274,641)
Cash used in investing activities	(3,924,291)	-
Cash from financing activities	694,322	7,990,048
Cash, end of the period	343,730	-

Operating activities: During fifteen months ended March 31, 2023, the Company used \$3,141,708 in operating activities, primarily in salaries and benefits, professional fees and consulting fees, correlating to the Company's increased activities after completion of the Arrangement. During the Initial Year, the Company used \$1,274,641 in operating activities. Cash used in operating activities during the Initial Year primarily relates to general and administrative expenses, and were significantly lower as the Company was not listed on the TSXV at the time.

Investing activities: During the fifteen months ended March 31, 2023, the Company invested \$3,552,814 on the Minago Project. In addition, during the current period, the Company acquired the domain nickel.com for \$313,977. There were no cash used in or from investing activities during the prior year comparative period.

Financing activities: During the fifteen months ended March 31, 2023, the Company received proceeds of \$859,200 from equity offerings, partially offset with share issue costs of \$164,878. During the Initial Year, the Company received aggregate proceeds of \$7,990,048 from flow through and non flow through financings.

As at March 31, 2023 the Company had cash of \$343,730, and current liabilities of \$294,437. 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

The Company has entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant and other related entities commencing December 1, 2021 and subsequently amended April 1, 2023, pursuant to which the companies will provide each other with general, technical and administrative services, as reasonably requested. During the period from incorporation on December 21, 2020 to December 31, 2021, the Company prepaid \$500,000 pursuant to the MMTSA and incurred \$99,862 in related fees.

The Company has entered into a consulting agreement with the Company's executive chairman, John Lee, effective on December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of \$10,000 per month. The Company also agreed to issue up to 450,000 common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus shares were issued or issuable for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021 because none of the milestones have been achieved.

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 ("CFO"), chief operating officer ("COO"), chief legal officer ("CLO"), executive and non-executive directors.

	Three Months Ended March 31, 2023 (\$)	Three Months Ended March 31, 2023 (\$)	Fifteen Months Ended March 31, 2023 (\$)	December 21, 2020, to December 31, 2021 (\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	60,314	-	334,805	99,862
MMTSA recoveries from Silver Elephant	(40,973)	(114,477)	(277,215)	-
MMTSA charged by Nevada Vanadium, a company under common control	21,140	-	102,474	-
MMTSA recoveries from Nevada Vanadium	(25,608)	-	(232,336)	-
MMTSA recoveries from Oracle, a company under common control	(10,244)	-	(127,147)	-
Management fees paid to John Lee, Chairman and Interim CEO of the Company	42,000	30,000	162,000	10,000
Salaries and benefits paid to key management of the Company	14,727	156,738	386,158	109,438
Directors' fees	13,116	19,000	94,116	4,000
Share-based payments to certain key management of the Company	47,594	98,661	629,187	-
	122,066	189,922	1,072,042	223,300

During the three and fifteen months ended March 31, 2023, the Company paid \$nil and \$116,375 respectively (2021 - \$nil) to key management personnel for post-employment benefit, termination fees or other long term benefits.

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

	March 31, 2023 (\$)	December 31, 2021 (\$)
Receivable from Silver Elephant	980,056	868,688
Receivable from Nevada Vanadium	239,689	-
Receivable from Oracle	169,531	-
Prepaid expenses to Silver Elephant	-	400,138
Management fees payable to John Lee	-	(10,000)
Director's fees payable	(1,800)	(4,000)
	1,387,476	1,254,826

Proposed Transaction

On October 6, 2022 Flying Nickel and Nevada Vanadium 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 (the "Nevada Vanadium Shares") by way of a court-approved plan of arrangement (the "Transaction").

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

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The Company believes the following are the critical accounting estimates used in the preparation of its Statements:

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 Option Pricing 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 the 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.

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.

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 management's approach to capital management during the fifteen months ended March 31, 2023. The Company is not 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. The fair value of cash, restricted cash and term deposit is measured at Level 1. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, restricted cash, term deposit, other receivables, due from related parties, liability for subscription receipts, accounts payable and accrued liabilities approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the fifteen months ended March 31, 2023 for the period from incorporation on December 21, 2020 to December 31, 2021.

Financial Instrument	Measurement Method	Associated Risks	Fair value at March 31, 2022 (\$)	Fair value at December 31, 2021 (\$)
Cash	FVTPL (Level 1)	Credit	343,730	-
Restricted cash	FVTPL (Level 1)	Credit	-	6,715,407
Term deposit	FVTPL (Level 1)	Credit	57,500	-
Due from related parties	Amortized cost	Credit	1,389,276	868,688
Other receivables (excluding GST/HST receivables)	Amortized cost	Credit	1,067	-
Accounts payable and accrue liabilities	Amortized cost	-	(294,437)	(362,072)
Liability for subscription receipt	Amortized cost	-	-	(7,065,824)
			1,497,136	156,199

¹ Fair value through profit or loss

Financial Risks

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

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at March 31, 2023 the Company had a cash balance including term deposit, of \$401,230 (December 31, 2021- restricted cash of \$6,715,407) and had accounts payable and accrued liabilities of \$294,437 (December 31, 2021- \$362,072), which have contractual maturities of 90 days or less. Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at March 31, 2023 and December 31, 2021, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Market Risk

The market risks to which the Company may be exposed to are interest rate risk and currency risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the fifteen months ended March 31, 2023 and for the period from incorporation on December 21, 2020 to December 31, 2021.

(ii) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary liabilities held by the Company are not denominated in Canadian dollars. The Company's operations is primary in Canada and the Company is not subject to material currency risk.

Outstanding Share Data

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

	As at date of this MD&A	March 31, 2023
Common shares issued and outstanding	69,238,620	67,788,620
Share purchase options outstanding	5,535,000	5,360,000
Share purchase warrants	12,915,781	11,465,781

Risks And Uncertainties

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

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains

liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

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

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

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

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

Competition

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

Financial Markets

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

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

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

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

Negotiations with First Nations' groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and explorers and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A small portion of the Company's expenses are denominated in foreign currencies. The Company does not expect fluctuations in the exchange rate between the Canadian dollar and such other currencies will have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

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

Management and Directors

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

Disclosure Controls And Procedures

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

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

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

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

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

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's audited financial statements for the fifteen months ended March 31, 2023, which is available on the Company's website at www.flynickel.com or on SEDAR at www.sedar.com.

Forward Looking Information

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

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

misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

General Corporate Information:

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Tel: +1 (604) 283-2230

Transfer Agent and Registrar

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3rd Floor, 510 Burrard Street,
Vancouver, BC, Canada, V6C 3B9
Tel: +1 (604) 661-9400

Investor and Contact Information

All financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.flynickel.com.

Investor & Media requests and queries: Email: info@flynickel.com

Directors and Officers

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

Directors

John Lee, Interim CEO and Executive Chairman
Greg Hall
Jim Rondeau
Masa Igata

Officers

John Lee, Interim CEO and Executive Chairman
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Adrian Lupascu, Vice President, Exploration
Marion McGrath, Corporate Secretary
Rachna Sharma, Assistant Corporate Secretary

FLYING NICKEL

Mining Corp.

Condensed Interim Financial Statements (Unaudited)

For the Three and Nine Months Ended
December 31, 2023

(Expressed in Canadian Dollars)

Flying Nickel Mining Corp.

Condensed Interim Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



	December 31, 2023 (\$)	March 31, 2023 (\$)
Assets		
Current assets		
Cash	524,453	343,730
Term deposit	57,500	57,500
Receivables	50,688	169,619
Prepaid expenses	109,744	136,086
Due from related parties (note 8)	1,780,659	1,389,276
Total current assets	2,523,044	2,096,211
Non-current assets		
Exploration and evaluation asset (note 6)	20,598,739	20,126,319
Total assets	23,121,783	22,222,530
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 8)	176,857	294,437
Total liabilities	176,857	294,437
Shareholders' Equity		
Share capital (note 7)	26,191,149	24,288,676
Reserves (note 7)	2,521,426	2,092,775
Deficit	(5,767,649)	(4,453,358)
Total equity	22,944,926	21,928,093
Total liabilities and equity	23,121,783	22,222,530

Nature of Operations and Going Concern (note 1)

Approved on behalf of the Board:

"John Lee"

John Lee, Director and Chairman

"Greg Hall"

Greg Hall, Director

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Flying Nickel Mining Corp.

Condensed Interim Statements of Operations and Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)



	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
General and Administrative Expenses				
Advertising and promotion	7,839	-	23,203	74,661
Consulting (note 8)	48,420	31,368	132,822	208,408
Directors' fee (note 8)	27,600	37,800	64,400	84,600
Insurance	10,676	10,625	32,027	31,875
Office and administration	12,719	5,312	45,728	33,685
Professional fees	30,617	63,552	163,213	345,680
Salaries and benefits (note 8)	91,140	271,881	267,331	384,419
Share-based payments (notes 7, 8)	20,725	451,831	405,012	1,073,410
Stock exchange and shareholder services	54,406	24,855	128,859	90,182
Travel and accommodation	-	9,973	48,222	13,441
	(304,142)	(907,197)	(1,310,817)	(2,340,361)
Other Items				
Government grant	-	19,555	-	31,743
Foreign exchange loss	(1,964)	(2,748)	(3,474)	(3,324)
Recovery of flow through liability	-	-	-	74,190
Net loss for the period	(306,106)	(890,390)	(1,314,291)	(2,237,752)
Basic and diluted loss per share	(0.00)	(0.01)	(0.02)	(0.04)
Basic and diluted weighted average number of shares outstanding (note 7(e))	85,000,852	62,086,470	75,596,167	62,086,470

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Flying Nickel Mining Corp.

 Condensed Interim Statements of Changes in Equity (Unaudited)
 (Expressed in Canadian Dollars)


	Number of Shares	Share Capital (\$)	Reserves ¹ (\$)	Warrants to be Issued (\$)	Deficit (\$)	Total (\$)
Balance, December 31, 2021	1,992,438	1,247,240	37,586	189,040	(360,642)	1,113,224
Share cancelled on completion of the Arrangement	(1)	(1)	-	-	-	(1)
Shares issued under the Arrangement (notes 4, 7(b))	50,000,000	16,423,987	-	-	-	16,423,987
Conversion of subscription receipts (notes 4, 7(b))	10,094,033	5,808,073	403,761	-	-	6,211,834
Broker warrants	-	-	189,040	(189,040)	-	-
Share-based payments	-	-	120,943	-	-	120,943
Net loss	-	-	-	-	(1,183,252)	(1,183,252)
Balance, March 31, 2022	62,086,470	23,479,299	751,330	-	(1,543,894)	22,686,735
Share-based payments	-	-	1,062,687	-	-	1,062,687
Net loss (restated – note 13)	-	-	-	-	(2,237,752)	(2,237,752)
Balance, December 31, 2022 (restated – note 13)	62,086,470	23,479,299	1,814,017	-	(3,781,646)	21,511,670
Private placement (note 7(b))	5,370,000	859,200	-	-	-	859,200
Finder's fees	332,150	(49,823)	49,823	-	-	-
Share-based payments	-	-	228,935	-	-	228,935
Net loss	-	-	-	-	(671,712)	(671,712)
Balance, March 31, 2023	67,788,620	24,288,676	2,092,775	-	(4,453,358)	21,928,093
Private placements (note 7(b))	19,650,185	1,839,873	-	-	-	1,839,873
Shares issued to settle liabilities	626,000	62,600	-	-	-	62,600
Share-based payments (note 7(c))	-	-	428,651	-	-	428,651
Net loss	-	-	-	-	(1,314,291)	(1,314,291)
Balance, December 31, 2023	88,064,805	26,191,149	2,521,426	-	(5,767,649)	22,944,926

¹Stock options and warrants

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

Flying Nickel Mining Corp.
Condensed Interim Statements of Cash Flows (Unaudited)
(Expressed in Canadian Dollars)



	Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)
Operating Activities		
Net loss for the period	(1,314,291)	(2,237,752)
Items not involving cash		
Share-based payments	405,012	1,073,410
Changes in non-cash working capital		
Receivables	118,931	(149,811)
Prepaid expenses	26,342	213,617
Due from related parties	(391,383)	(861,110)
Accounts payable and accrued liabilities	(123,413)	(396,754)
Cash used in operating activities	(1,278,802)	(2,358,400)
Investing Activities		
Exploration and evaluation asset	(380,348)	(2,094,309)
Transfer to term deposit	-	(63,699)
Cash used in investing activities	(380,348)	(2,158,008)
Financing Activities		
Proceeds from share issuance (note 7(b))	1,839,873	-
Cash from financing activities	1,839,873	-
Increase (Decrease) in cash	180,723	(4,516,408)
Cash, beginning of period	343,730	5,037,707
Cash, end of period	524,453	521,299
Non-cash transactions		
	(\$)	(\$)
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	68,433	297,125
Share-based compensation capitalized to exploration and evaluation asset (note 7(c))	23,639	(10,723)

The accompanying notes form an integral part of these unaudited condensed interim financial statements.

1. Nature Of Operations and Going Concern

Flying Nickel Mining Corp. (the “Company” or “Flying Nickel”) is a nickel sulphide mining and exploration company and is advancing its 100% owned Minago nickel project in the Thompson nickel belt in Manitoba, Canada.

The Company was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada and maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On March 4, 2022, the Company’s common shares were publicly listed on the TSX Venture Exchange under the symbol “FLYN”. On April 8, 2022 the Company’s common shares started trading on the US OTCPK under the symbol “FLYNF”. On May 31, 2022, the Company’s common shares have started listing on the OTCQB.

These 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 December 31, 2023 (the “Financial Position Date”), the Company had a deficit of \$5,767,649 (March 31, 2023 - \$4,453,358). The operations of the Company have been primarily funded by the issuance of capital stock.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient public equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. These financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

2. Basis Of Presentation

(a) Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the fifteen months ending March 31, 2023. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

These unaudited condensed interim financial statements were approved by the Board of Directors and authorized for issue on February 26, 2024.

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

(b) Basis of Measurement

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

2. Basis Of Presentation - continued

(c) Use of judgments and estimates

In preparing these financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Actual results may differ from these estimates. Areas of significant judgment and estimates made by management for the three and nine months ended December 31, 2023, in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in note 3(a) of the Company's audited financial statements for the fifteen months ended March 31, 2023.

3. Material Accounting Policy Information

(a) 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.

(b) 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. Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("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.; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares. The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of \$16,423,987 to share capital.

	(\$)
Assets	
Exploration and evaluation asset	16,458,495
Liabilities	
Trade and other payables	(34,508)
Net assets	16,423,987

5. Proposed Transaction

Flying Nickel and Nevada Vanadium signed an arrangement agreement dated October 6, 2022, and as amended effective December 29, 2023, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium (the "Nevada Vanadium Shares") by way of an arrangement pursuant to the British Columbia Business Corporations Act (the "Transaction").

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

6. Exploration and Evaluation Asset

Minago Project	(\$)
Balance, January 1, 2022	-
Assets transferred under the Arrangement (note 4)	16,458,495
Licenses, taxes, fees and permits	373,740
Feasibility	1,183,974
Exploration	972,989
Drilling	610,825
Personnel, camp and general	526,296
Balance, March 31, 2023	20,126,319
Licenses, taxes, fees and permits	161,349
Feasibility	37,878
Exploration	189,489
Personnel, camp and general	83,704
Balance, December 31, 2023	20,598,739

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, and comprised of 94 claims and two mining leases.

On January 14, 2022, pursuant to the Silver Elephant Arrangement (note 4), the Company issued 50,000,000 common shares in consideration for Minago nickel project mineral property assets and the assumption of certain liabilities related to the underlying assets.

Minago Net Smelter Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 (“Minago Royalty Agreement”), the Company has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

Glencore Net Smelter Royalty

Certain of the claims comprising the Minago property, claims MB8497, P235F, P237F, P238F and P239F, are subject to a net smelter return (“NSR”) royalty interest (the “Glencore Royalty”) retained by Glencore Canada Corporation (“Glencore”). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

For the three and nine months ended December 31, 2023, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation asset.

7. 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 88,064,805 (March 31, 2023 – 67,788,620) common shares issued and outstanding.

(b) Issued Share Capital

During the nine months ended December 31, 2023

On April 17, 2023, the Company closed a non-brokered private placement by issuing 1,250,000 units at a price of \$0.16 per unit for gross proceeds of \$200,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing. The gross proceeds of the private placement was allocated to common share and \$nil to warrants by applying the residual approach.

On May 12, 2023 the Company closed a non-brokered private placement by issuing 200,000 units at a price of \$0.16 per unit for gross proceeds of \$32,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing. The gross proceeds of the private placement was allocated to common share and \$nil to warrants by applying the residual approach.

On August 14, 2023 the Company closed a non-brokered private placement by issuing 6,800,000 common shares of the Company at a price of \$0.10 per share for gross proceeds of \$680,000. There were no finders' fees payable in connection with this private placement.

On October 12, 2023, the Company closed a non-brokered private placement by issuing 7,603,862 common shares of the Company at a price of \$0.079 per share for gross proceeds of \$600,705. There were no finders' fees payable in connection with this private placement.

On October 31, 2023, the Company closed a non-brokered private placement by issuing 2,301,844 common shares of the Company at a price of \$0.09 per share for gross proceeds of \$207,166. The Company also issued 161,129 common shares to a third party as a finder's fee in connection with the closing of this private placement.

On November 20, 2023, the Company closed a non-brokered private placement by issuing 1,333,350 common shares of the Company at a price of \$0.09 per share for gross proceeds of \$120,002. There were no finders' fees payable in connection with this private placement.

On December 27, 2023, the Company issued 626,000 shares at a price of \$0.10 to settle liabilities related to director fees at fair value of \$62,600. There were no finders' fees payable in connection with this debt settlement.

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 of the assets acquired and liabilities related to the Minago Project which resulted in increase of share capital of \$16,423,987.

On January 14, 2022 and February 28, 2022, a total of 5,844,033 and 4,250,000 non-flow through subscription receipts ("NFT Subscription Receipts") were converted into 5,844,033 and 4,250,000 units. Each unit consists of one common share of the Company and one-half of one common share purchase warrant, each whole warrant entitles its holder to acquire one common share of the Company at an exercise price of \$1.00 per share until November 29, 2023.

7. Share Capital – continued

The Company's stock did not trade until March 4, 2022. The Company estimated the market price of the common shares at the time of issuance is \$0.66 per share, estimated by observing the financing completed by the comparable companies. The gross proceeds of the NFT Subscription Receipts were first allocated to common shares in the amount of \$6,662,062 with the remaining \$403,761 allocated to the warrants by applying the residual approach.

In connection with the NFT Subscription Receipts, the Company incurred share issuance costs of broker commissions and out-of-pocket costs of \$664,950, of which \$164,880 was paid during the fifteen months ended March 31, 2023. The Company also issued 597,069 broker warrants. Each broker warrant entitles its holder to acquire one common share of the Company at an exercise price of \$0.70 per common share until November 29, 2023.

On January 14, 2022, pursuant to the Silver Elephant Arrangement, the Company cancelled one founder share with a value of \$1.

On February 15, 2023, the Company completed a private placement by issuing an aggregate of 5,370,000 units at a price of \$0.16 per unit for aggregate gross proceeds of \$859,200. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing. The gross proceeds of the private placement were allocated to common shares and \$nil was allocated to the warrants by applying the Residual Method. Each finder's unit is comprised of the same securities with the same terms as a unit issued in the private placement (note 7(d)).

(c) Share-based Compensation Plan

The Company has a 10% rolling equity-based compensation plan in place, as approved by the Company's shareholders on December 22, 2021 (the "2021 Plan"). Under the 2021 Plan, the Company may grant stock options, bonus shares or stock appreciation rights. All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the 2021 Plan will be issued under, and governed by, the terms and conditions of the 2021 Plan. The stock option vesting terms are determined by the Board of Directors on the date of the grant with a maximum term of 10 years.

In March 2022, the Company granted stock options to acquire up to 5,310,000 common shares to certain directors, officers and consultants of the Company. These stock options are exercisable for a five-year term with 5,160,000 of the options expiring on March 4, 2027, having an exercise price of \$0.70 per common share and 150,000 options expiring on March 17, 2027 having an exercise price of \$0.74 per common share. These options vest at 12.5% per quarter for the first two years following the grant date.

In May 2022, the Company granted stock options to acquire up to 300,000 common shares to an officer of the Company. These stock options are exercisable for a five-year term and vest at 12.5% per quarter for the first two years following the grant date.

In January 2023, the Company granted stock options to acquire up to 1,400,000 common shares to certain directors, officers and consultants of the Company. These stock options are exercisable for a five-year term and vest at 12.5% per quarter for the first two years following the grant date.

There were no stock options granted during the three months ended December 31, 2023. During the three months ended June 30, 2023 and September 30, 2023, the Company granted 355,000 and 1,390,000 stock options, respectively, to certain directors, officers and employees of the Company to acquire common shares in the capital of the Company at an exercise price ranging from \$0.10 to \$0.17 per share. These options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

7. Share Capital – continued

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

	Number of Options	Weighted Average Exercise Price (\$)
Balance, January 1, 2022	-	-
Granted	7,010,000	0.58
Forfeited	(1,650,000)	0.66
Balance, March 31, 2023	5,360,000	0.55
Granted	1,745,000	0.11
Forfeited	(340,000)	0.14
Balance, December 31, 2023	6,765,000	0.18

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

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.10	1,360,000	4.72	170,000	4.72
0.11	50,000	4.46	12,500	4.46
0.16	175,000	4.30	65,625	4.30
0.14	1,220,000	4.01	610,000	4.01
0.20*	3,810,000	3.18	3,333,750	3.18
0.20*	150,000	3.21	131,250	3.21
	6,765,000	3.68	4,323,125	3.38

* On April 18, 2023, the Company amended the exercise price of 3,810,000 stock options from \$0.70 to \$0.20 and 150,000 stock options from \$0.74 to \$0.20.

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:

	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
Share-based payments:				
Capitalized as exploration and evaluation	14,361	(21,261)	23,639	(10,723)
Expensed as general and administrative expenses	20,725	451,831	405,012	1,073,410
	35,086	430,570	428,651	1,062,687

7. Share Capital – continued

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on the historical volatility of the comparable companies as the Company has a limited history of trading. The expected term of share options granted represents the period of time that the granted share options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

For the nine months ended December 31, 2023

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
April 17, 2023	205,000	107%	3.15%	5.00	-	0.13	25,762
April 24, 2023	100,000	106%	2.97%	5.00	-	0.13	12,921
June 15, 2023	50,000	107%	3.48%	5.00	-	0.08	3,876
September 18, 2023	1,390,000	105%	3.92%	5.00	-	0.08	108,876
	1,745,000						151,435

For the fifteen months ended March 31, 2023

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
March 4, 2022	5,160,000	137%	1.45%	5.00	-	0.34	1,735,482
March 18, 2022	150,000	138%	1.45%	5.00	-	0.57	85,249
May 3, 2022	300,000	138%	2.75%	5.00	-	0.47	142,194
January 3, 2023	1,400,000	141%	3.23%	5.00	-	0.13	175,617
	7,010,000						2,138,542

On April 18, 2023, the Company amended the exercise price of 3,810,000 stock options from \$0.70 to \$0.20 and 150,000 stock options from \$0.74 to \$0.20. The fair values of the modified stock options immediately before and after the modification is determined based on the key assumptions as follows:

Before Modification

Grant Date	Number of Share Options	Share Price at the Re-pricing Date (\$)	Exercise Price (\$)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
March 4, 2022	3,810,000	0.185	0.70	102%	3.30%	3.88	-	0.09	339,090
March 18, 2022	150,000	0.185	0.74	102%	3.30%	3.92	-	0.09	13,050
	3,960,000								352,140

7. Share Capital – continued

After Modification

Grant Date	Number of Share Options	Share Price at the Re-pricing Date (\$)	Exercise Price (\$)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option (\$)	Total Fair Value (\$)
March 4, 2022	3,810,000	0.185	0.20	102%	3.30%	3.88	-	0.13	487,680
March 18, 2022	150,000	0.185	0.20	102%	3.30%	3.92	-	0.13	19,350
	3,960,000								507,030

(d) Warrants

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

	Number of Warrants	Weighted Average Exercise Price (\$)
Balance, January 1, 2022	119,546	0.70
Issued – broker warrants	929,219	0.52
Issued – financing warrants	10,417,016	0.59
Balance, March 31, 2023	11,465,781	0.58
Issued – financing warrants	1,450,000	0.20
Expired – broker warrants	(716,615)	0.70
Expired – financing warrants	(5,047,016)	0.20*
Balance, December 31, 2023	7,152,150	0.20

* On April 21, 2023, the Company amended the exercise price of 5,047,017 warrants from \$1.00 to \$0.20 per share with an accelerated expiry date when certain conditions are met (see below Warrants Repricing).

There were no broker warrants issued during the three and nine months ended December 31, 2023.

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

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price (\$)
February 15, 2026	2.13	5,702,150	0.20
April 17, 2026	2.30	1,250,000	0.20
May 12, 2026	2.36	200,000	0.20
	2.16	7,152,150	0.20

7. Share Capital – continued

In connection with the Warrant Repricing, the Company adjusted the exercise price of the warrants from \$1.00 to \$0.20 and amended the expiry date of the warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSXV exceeds \$0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the warrants remain unchanged. These warrants expired on November 29, 2023 unexercised.

(e) Diluted Loss per Share

For the three and nine months ended December 31, 2023 and 2022, the Company's common share equivalents including stock options and warrants were not included in the diluted loss per share calculation as the effect would be anti-dilutive.

8. Related Party Transactions and Balances

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

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

The Company has entered into a consulting agreement with the Company's executive chairman effective December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of \$10,000 per month. The Company also agreed to issue up to 450,000 common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus Shares were issued or issuable since December 1, 2021, as none of the milestones have been achieved yet.

On December 27, 2023, the Company entered into agreements to settle an aggregate of \$62,600 of debt owed to three directors of the Company for management fees and directors fees in consideration for the issuance of 626,000 common shares of the Company at a price of \$0.10 per share (note 7b).

8. Related Party Transactions and Balances - continued

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 (“CFO”), chief operating officer (“COO”), executive and non-executive directors.

	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	45,685	62,317	113,302	170,935
MMTSA recoveries from Silver Elephant	(84,553)	(68,099)	(308,337)	(173,798)
MMTSA fees charged by Nevada Vanadium, a company under common control	-	68,111	54,117	68,111
MMTSA recoveries from Nevada Vanadium	(47,335)	(88,463)	(187,201)	(150,138)
MMTSA recoveries from Oracle, a company under common control	(37,868)	(13,625)	(93,814)	(83,204)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	90,000	90,000
Salaries and benefits paid to key management of the Company	27,750	33,300	56,789	209,280
Directors’ fees	27,600	37,800	64,400	84,600
Share-based payments to certain key management of the Company	9,212	124,023	333,464	478,439

The Company had balances due from (to) related parties as follows:

	December 31, 2023 (\$)	March 31, 2023 (\$)
Receivable from Silver Elephant	1,153,567	980,056
Receivable from Nevada Vanadium Mining Corp., a company under common control	363,391	239,689
Receivable from Oracle, a company with certain directors and officers in common	263,701	169,531
Management fees advanced to John Lee	10,000	-
Director’s fees payable	(3,600)	(1,800)

9. Segmented Information

The Company has one reportable business segment, being mineral exploration and development. All of the Company’s assets are located in Canada.

10. 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 that the Company currently holds interests in are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the interim period ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

11. Financial Instruments*(a) Fair value*

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

The fair value of the Company's financial instruments including cash, term deposit, other receivables, due from related parties, accounts payable and accrued liabilities approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the three and nine months ended December 31, 2023 and 2022.

11. Financial Instruments - continued

(b) Categories of financial instruments

Financial Instrument	Measurement Method	December 31, 2023 (\$)	March 31, 2023 (\$)
Cash	FVTPL ¹ (Level 1)	524,453	343,730
Term deposit	FVTPL ¹ (Level 1)	57,500	57,500
Due from related parties	Amortized cost	1,780,659	1,389,276
Receivables (excluding GST/HST receivables)	Amortized cost	18,550	1,067
Accounts payable and accrue liabilities	Amortized cost	(176,857)	(294,437)
		2,204,305	1,497,136

¹ Fair value through profit or loss

12. Financial Risks

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments 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.

(c) 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 including term deposit, of \$581,953 (March 31, 2023 – 401,230) and had accounts payable and accrued liabilities of \$176,857 (March 31, 2023- \$294,437), which have contractual maturities of 90 days or less. Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(d) 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 reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date and March 31, 2023, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(e) Market Risk

The market risks to which the Company may be exposed to are interest rate risk and currency risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the nine months ended December 31, 2023 and 2022.

(ii) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary liabilities held by the Company are not denominated in Canadian dollars. The Company's operations is primary in Canada and the Company is not subject to material currency risk.

13. Restatement

The Company identified an accounting error in relation to the accounting of the Silver Elephant Arrangement and related carrying value of Exploration and Evaluation Assets (adjustment 1) and reclassify \$150,000 from prepaid expenses to Exploration and Evaluation Assets (adjustment 2). Correction of this accounting error impacts the Company's current, non-current assets and shareholders' equity as follows:

	Original December 31, 2022 (\$)	Adjustment 1 (\$)	Adjustment 2 (\$)	Restated December 31, 2022 (\$)
Current assets				
Prepaid expenses	288,477	-	(150,000)	138,477
Total Current assets	288,477	-	(150,000)	138,477
Non-current assets				
Exploration and evaluation assets	38,138,834	(18,576,013)	150,000	19,712,821
Total non-current assets	38,138,834	(18,576,013)	150,000	19,712,821
Shareholders' Equity				
Share capital	40,898,944	(17,419,645)	-	23,479,299
Reserves	2,970,385	(1,156,368)	-	1,814,017
Deficit	(3,781,646)	-	-	(3,781,646)
Total equity	40,087,683	(18,576,013)	-	21,511,670

The above restatements had no impact on the Statement of Operations and Comprehensive Loss for the three months ended December 31, 2023. The Statement of Operations and Comprehensive Loss for the nine months ended December 31, 2022 was not previously presented; only the Statement of Operations and Comprehensive Loss for the twelve months ended December 31, 2022 was presented but not applicable for the purposes of these financial statements as result of the change in year end from December 31 to March 31 (note 2a).

The Statements of Cash Flows for the nine months ended December 31, 2022 was not previously presented; only the Statements of Cash Flows for the twelve months ended December 31, 2022 was presented but not applicable for the purposes of these financial statements as result of the change in financial year end from December 31 to March 31 (note 2a).

FLYING NICKEL

Mining Corp.

Management's Discussion and Analysis

**For the Three and Nine Months Ended
December 31, 2023**

(Unaudited)

(Expressed in Canadian dollars, except where indicated)

Dated February 26, 2024

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Flying Nickel Mining Corp.'s (the "Company", "Issuer", "Flying Nickel" or "FLYN") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), and the accompanying unaudited condensed interim financial statements for the interim period ended December 31, 2023, both of which were 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 December 31, 2023, "This Quarter" or "Current Quarter" means the three month period ended December 31, 2023, the "Prior Year Quarter" means the three month period ended December 31, 2022, "This Period" or "Current Period" means the nine month period ended December 31, 2023, the "Prior Year Period" means the nine month period ended December 31, 2022. The information contained in this MD&A is current to February 26, 2024.

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

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

Flying Nickel is in the business of mining exploration for nickel sulphide, and is advancing its 100% owned Minago nickel project (the "Minago Project") comprised of 94 claims and two mining leases located in the Thompson nickel belt in Manitoba, Canada.

The Company's common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "FLYN", and are quoted in the United States on the OTCQB under the symbol "FLYNF".

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Overall Performance and Outlook

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

	Three Months Ended			Nine Months Ended		
	December 31, 2023 (\$)	December 31, 2022 (\$)	Change (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	Change (\$)
Net loss	(306,106)	(890,390)	584,284	(1,314,291)	(2,237,752)	923,461
Cash at end of period	524,453	584,998	(60,545)	524,453	584,998	(60,545)
Loss per share – basic and diluted	(0.00)	(0.01)	0.01	(0.02)	(0.04)	0.02

Corporate Updates

- On April 21, 2023, the Company repriced an aggregate of 5,047,016 outstanding common share purchase warrants of the Company issued pursuant to a warrant indenture dated November 29, 2021, between the Company and Computershare Trust Company of Canada, as warrant agent (the "Warrant Indenture") (the "Warrant Repricing").

In connection with the Warrant Repricing, the Company adjusted the exercise price of the warrants from \$1.00 to \$0.20 and amended the expiry date of the warrants to add an acceleration clause such that in the event the closing price of the Company's common shares on the TSXV exceeds \$0.25 for any ten consecutive trading days following the Warrant Repricing, the expiry date of the warrants shall be accelerated from November 29, 2023 to a date that is 30 days following the seventh calendar day following the ten consecutive trading day period. All other terms of the warrants remain unchanged.

- 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 April 18, the Company repriced the exercise price of 3,810,000 options from \$0.70 to \$0.20 and 150,000 options from \$0.74 to \$0.20.
- On June 15, 2023, the Company announced the appointment of Mr. Jim Rondeau to its Board of Directors. Mr. Rondeau is currently the President of Systematic Design and Plum Creative, two international award-winning design companies that work around the world. He also serves as vice president of ICMD, a company that provides pharmacy and medical services to First Nation and other clients in Western Canada. He serves on the National Board of The Canadian Gay and Lesbian Chamber of Commerce, Toba Grown Inc. as well as other Non-Profit Boards. Mr. Rondeau is a former member of the Legislative Assembly of Manitoba from 1999 to 2016, and served as a cabinet minister from 2003 to 2013. In 2004, Mr. Rondeau was promoted to a full cabinet portfolio as Minister of Industry, Economic Development and Mines. Under Mr. Rondeau's leadership, Manitoba was recognized as the Best Jurisdiction for Mining in the world by the Fraser Institute. During his tenure 2 new mines were opened and one reopened in Manitoba. He has received the Queen's Jubilee Award, The Canadian Cancer Society Recognition Award and the Fred Douglas Foundation Award.
- 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 Mining Corp. ("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.; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into Flying Nickel in exchange for the issuance of 50,000,000 of Flying Nickel shares. The Silver Elephant Arrangement does not meet the definition of a business combination under IFRS 3. The assets acquired and liabilities assumed through the Silver Elephant Arrangement were considered as a group reorganization and were accounted based on Silver Elephant's carrying amounts immediately prior to the spin out with a corresponding adjustment in the amount of \$16,423,987 to share capital.

	(\$)
Assets	
Exploration and evaluation asset	16,458,495
Liabilities	
Trade and other payables	(34,508)
Net assets	16,423,987

Discussion of Operations

Minago Property

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

Minago Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between the Company and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), the Company has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$15 per pound, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in the Minago Project after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement. Oracle is the current holder of this royalty.

Glencore Net Smelter Royalty

Certain of the claims comprising the Minago property, claims MB8497, P235F, P237F, P238F and P239F, are subject to a net smelter return ("NSR") royalty interest (the "Glencore Royalty") retained by Glencore Canada Corporation ("Glencore"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR.

Minago Project Updates

On April 19, 2023, May 4, 2023, May 29, 2023 and July 12, 2023, the Company announced additional PGM assay results from Minago. Further details can be found in the press release available on the Company's website.

On September 28, 2023, the Company announced that it has engaged Mercator Geological Services to commission an independent platinum group metals ("PGM") and nickel Mineral Resource Estimate ("MRE") in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") for the Minago Project.

Minago Project	(\$)
Balance, January 1, 2022	-
Assets transferred under the Arrangement (note 4)	16,458,495
Licenses, taxes, fees and permits	373,740
Feasibility	1,183,974
Exploration	972,989
Drilling	610,825
Personnel, camp and general	526,296
Balance, March 31, 2023	20,126,319
Licenses, taxes, fees and permits	161,349
Feasibility	37,878
Exploration	189,489
Personnel, camp and general	83,704
Balance, December 31, 2023	20,598,739

Restatement

In Q5 2023 (as defined below), the Company identified an accounting error in relation to the accounting of the impairment of intangible asset of \$313,977 being incorrectly recognized in advertising and promotion in the three months ended September 30, 2022. This impairment charge should have been recognized in the three months ended March 31, 2023. The Company also reclassified \$90,000 from advertising and promotion to consulting and management fees. The correction of these errors decreases the net loss for the three months ended September 30, 2023 by \$313,977 as follows:

	Original Three Months Ended, September 30, 2022 (\$)	Restatement (\$)	Restated Three Months Ended, September 30, 2022 (\$)
General and Administrative Expenses			
Advertising and promotion	458,348	(403,977)	54,371
Consulting and management fees	63,510	90,000	153,510
Directors' fees	23,000	-	23,000
Insurance	10,625	-	10,625
Office and administration	8,869	-	8,869
Professional fees	139,049	-	139,049
Salaries and benefits	94,478	-	94,478
Share-based payments	233,916	-	233,916
Stock exchange and shareholder services	45,060	-	45,060
Travel and accommodation	9,541	-	9,541
	(1,086,396)	313,977	(772,419)
Other items			
Recovery of flow through liability	42,099	-	42,099
Government grant	12,188	-	12,188
Net loss and comprehensive loss for the period	(1,032,109)	313,977	(718,132)
Basic and diluted loss per share	(0.02)	0.01	(0.01)
Basic and diluted weighted average number of shares outstanding	62,086,470	-	62,086,470

In addition, 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 only to increase advertising and promotion expense by \$313,977, from a recovery of \$293,688 to an expense of \$20,289. Accordingly, net loss for the three months ended June 30, 2022 was restated from \$315,253 to \$629,230. There was no effect on basic and diluted earnings per share for the three months ended June 30, 2022 of \$0.01.

The Statements of Cash Flows for the three months ended June 30, 2022 and six months ended September 30, 2022 were not previously presented; only the Statements of Cash Flows for the six months ended June 30, 2022 and nine months ended September 30, 2022 were presented but not applicable for the purposes of this MD&A as result of the change in financial year end from December 31 to March 31, which became effective December 30, 2022.

During the quarter ended March 31, 2023, the accounting treatment for the acquisition of the Minago Project through the Silver Elephant Arrangement was corrected for the prior four quarters (3 months ended March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022). This correction involved using the carrying amount of \$16,458,495 from Silver Elephant for the acquisition of the Minago Project. As a result of this correction, the exploration and evaluation asset and share capital decreased by \$18,576,013, but it had no impact on the Company's net loss, basic and diluted loss per share.

In addition, during the quarter ended March 31, 2023, the Company corrected the classification of the non-flow through subscription receipts between share capital and reserves due to the correction of measurement method of the financing warrants. The detached warrants issued in conjunction with non-flow through subscription receipts were originally measured using the Black-Scholes Model. Based on the Company's accounting policy, proceeds received from the issuance of units, consisting of common shares and warrants, are allocated first to common shares, with any excess amount allocated to warrants. As a result, the value of the detached warrants issued in conjunction with private placement has been adjusted from \$1,560,129 to \$403,761.

Summary Of Quarterly Results

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

Quarter Ending	Quarter Name	Net Loss for the Period (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)
December 31, 2023	Q3 2024	(306,106)	(0.00)	(0.00)
September 30, 2023	Q2 2024	(293,704)	(0.00)	(0.00)
June 30, 2023	Q1 2024	(714,481)	(0.01)	(0.01)
March 31, 2023	Q5 2023	(671,712)	(0.01)	(0.01)
December 31, 2022	Q4 2022	(890,390)	(0.01)	(0.01)
September 30, 2022 (restated)	Q3 2022	(718,132)	(0.01)	(0.01)
June 30, 2022 (restated)	Q2 2022	(629,230)	(0.01)	(0.01)
March 31, 2022	Q1 2022	(1,183,252)	(0.02)	(0.02)

3 Months Ended December 31, 2023, compared with 3 Months Ended December 31, 2022

Net loss this quarter was \$306,106 compared to \$890,390 during the three months ended December 31, 2022. The lower net loss this quarter is primarily attributable to a general decrease in general and administrative expenses. Of note are the following items:

- Salaries and benefits decreased to \$91,140 compared to \$271,881. The decrease is mainly due to an updated allocation of the MMTSA (as defined and described in the Related Party Transaction section), correlating to the Company's reduced overhead activities; and
- Share-based payments of \$20,725 compared to \$451,831. 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.

Variations Over the Quarters

Q2 2024 net loss of \$293,704 is mainly attributable to general and administrative expenses totalling \$292,800, which includes salaries and benefits of \$83,359, stock exchange and shareholder services of \$48,163 and share-based payments of \$41,765.

Q1 2024 net loss of \$714,481 primarily consisted of share-based payments of \$342,522, salaries and benefits of \$210,700 and professional fees of \$116,346.

Q5 2023 net loss of \$671,712 primarily consisted of share-based payments of \$212,371, consulting and management fees of \$160,742 and professional fees of \$108,600.

Q4 2022 net loss of \$890,390 primarily consisted of share-based payments of \$451,831 and salaries and benefits of \$271,881.

Q3 2022 net loss of \$718,132 primarily consisted of share-based payments of \$233,916, consulting of \$153,510, professional fees of \$139,049. Professional fees incurred during Q2 2022 included amounts in connection with the Transaction (see *Proposed Transaction*)

Q2 2022 net loss of \$629,230 primarily consisted of share-based payments of \$387,664 and professional fees of \$143,079.

Q1 2022 incurred a higher net loss of \$1,183,252 which includes \$313,977 recorded in the statement of loss in connection with the purchase of the domain www.nickel.com. Q1 2022 also incurred higher general and administrative costs in general as activities ramped up upon completion of the Silver Elephant Arrangement and the Company being listed on the TSXV.

Year to Date

During the nine months ended December 31, 2023, the Company incurred a net loss of \$1,314,291, compared to \$2,237,752 for the nine months ended December 31, 2022.

Of note for the Current Period as compared to the Prior Year Period, are the following items:

- a decrease in professional fees from \$345,680 to \$163,213. These decreases reflect the Company's initiative to reduce costs in general, in particular, a significant reduction in outsourced legal expenses;
- salaries and benefits decreased to \$267,331, compared to \$384,419. The decrease is mainly due to an updated allocation of the MMTSA (see Related Party Transaction section), correlating to the Company's reduced use of services under the MMTSA due to a reduction in overhead activities; and
- share-based payments of \$405,012 compared to \$1,073,410. 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.

Liquidity And Capital Resources

The Company utilizes existing cash received from the issuance of equity instruments to provide liquidity to the Company and finance its exploration programs.

On April 17, 2023, the Company closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of \$200,000. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 36 months from closing. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On May 12, 2023, the Company closed a non-brokered private placement of 200,000 units for gross proceeds of \$32,000. Each unit is priced at \$0.16 and consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of \$0.20 per share for 3 years. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On August 14, 2023, the Company closed a non-brokered private placement offering of 6,800,000 common shares of the Company raising gross proceeds of \$680,000. The offering was priced at \$0.10 per share. Norway House Cree Nation ("NHCN") was the sole investor. Proceeds from this private placement were used for the Minago project and working capital purposes.

October 12, 2023, the Company closed a non-brokered private placement offering of 7,603,862 common shares of the Company, raising gross proceeds of \$600,705. The offering was priced at \$0.079 per share. No finders fees were payable in connection with the offering. Proceeds of the offering will be used for exploration and general working capital.

On October 31, 2023, the Company closed the first tranche of a non-brokered private placement of 2,301,844 common shares, raising gross proceeds of \$207,166. The private placement was priced at \$0.09 per share. Proceeds of the private placement will be used for exploration and general working capital. An additional 161,129 common shares were issued on November 20, 2023 as a finder's fee.

On November 20, 2023, the Company closed a non-brokered private placement by issuing 1,333,350 common shares of the Company at a price of \$0.09 per share for gross proceeds of \$120,002. Proceeds of this private placement will be used for exploration and general working capital purposes.

On December 27, 2023, the Company issued 626,000 shares at a price of \$0.10 to settle debt of \$62,600 owed to three directors of the Company for management and consulting fees.

As at the Financial Position Date, the Company had working capital of \$2,346,187 compared to \$1,801,774 at March 31, 2023.

Cash flow information:

	Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash used in operating activities	(1,278,802)	(2,358,400)
Cash used in investing activities	(380,348)	(2,158,008)
Cash from financing activities	1,839,873	-
Cash, end of the period	524,453	521,299

Operating activities: During the Current Period, the Company used \$1,278,802 in operating activities, primarily in salaries and benefits, professional fees and consulting fees. During the Prior Year Period, the Company used \$2,358,400 in operating activities. Cash used in operating activities during the Prior Year Period primarily relates to professional fees, consulting fees and the effect from changes in non-cash working capital. The decrease in cash used in operating activities reflects the Company's initiative to generally reduce overall costs.

Investing activities: During the Current Period, the Company invested \$380,348 in the Minago Project compared to \$2,094,309 during the Prior Year Period. The lower amount in the current quarter represents the Company's preservation of working capital.

Financing activities: During the Current Period, the Company received proceeds of \$1,839,873 from share issuances. There were no financing activities during the Prior Year Period.

As at the Financial Position Date the Company had cash of \$524,453, and current liabilities of \$176,857. The Company will need to conduct additional financings to meet its working capital requirements and obligations as they become due.

Off-Balance Sheet Arrangements

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

Related Party Transactions

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

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

The Company has entered into a consulting agreement with the Company's executive chairman effective December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of \$10,000 per month. The Company also agreed to issue up to 450,000 common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus Shares were issued or issuable since December 1, 2021, as none of the milestones have been achieved yet.

On December 27, 2023, the Company entered into agreements to settle an aggregate of \$62,600 of debt owed to three directors of the Company for management fees and directors fees in consideration for the issuance of 626,000 common shares of the Company at a price of \$0.10 per share.

	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	45,685	62,317	113,302	170,935
MMTSA recoveries from Silver Elephant	(84,553)	(68,099)	(308,337)	(173,798)
MMTSA fees charged by Nevada Vanadium, a company under common control	-	68,111	54,117	68,111
MMTSA recoveries from Nevada Vanadium	(47,335)	(88,463)	(187,201)	(150,138)
MMTSA recoveries from Oracle, a company under common control	(37,868)	(13,625)	(93,814)	(83,204)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	90,000	90,000
Salaries and benefits paid to key management of the Company	27,750	33,300	56,789	209,280
Directors' fees	27,600	37,800	64,400	84,600
Share-based payments to certain key management of the Company	9,212	124,023	333,464	478,439

The Company had balances due from (to) related parties as follows:

	December 31, 2023 (\$)	March 31, 2023 (\$)
Receivable from Silver Elephant	1,153,567	980,056
Receivable from Nevada Vanadium Mining Corp., a company under common control	363,391	239,689
Receivable from Oracle, a company with certain directors and officers in common	263,701	169,531
Management fees advanced to John Lee	10,000	-
Director's fees payable	(3,600)	(1,800)

Proposed Transaction

Flying Nickel and Nevada Vanadium signed an arrangement agreement dated October 6, 2022, and as amended effective December 29, 2023, pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium (the "Nevada Vanadium Shares") by way of an arrangement pursuant to the British Columbia Business Corporations Act (the "Transaction").

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

Critical Accounting Policies and Estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

The Company believes the following are the critical accounting estimates used in the preparation of its Statements:

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 Option Pricing 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 the 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.

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.

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.

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 that the Company currently holds interests in are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the interim period ended December 31, 2023. The Company is not subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

(a) Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

The fair value of the Company's financial instruments including cash, term deposit, other receivables, due from related parties, accounts payable and accrued liabilities approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the three and nine months ended December 31, 2023 and 2022.

(b) Categories of financial instruments

Financial Instrument	Measurement Method	December 31, 2023 (\$)	March 31, 2023 (\$)
Cash	FVTPL ¹ (Level 1)	524,453	343,730
Term deposit	FVTPL ¹ (Level 1)	57,500	57,500
Due from related parties	Amortized cost	1,780,659	1,389,276
Receivables (excluding GST/HST receivables)	Amortized cost	18,550	1,067
Accounts payable and accrue liabilities	Amortized cost	(176,857)	(294,437)
		2,204,305	1,497,136

¹ Fair value through profit or loss

Financial Risks

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments 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 including term deposit, of \$581,953 (March 31, 2023 – 401,230) and had accounts payable and accrued liabilities of \$176,857 (March 31, 2023- \$294,437), which have contractual maturities of 90 days or less. Liquidity risk is assessed as high and the Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date and March 31, 2023, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Market Risk

The market risks to which the Company may be exposed to are interest rate risk and currency risk.

(d) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the nine months ended December 31, 2023 and 2022.

(e) Currency Risk

The Company is exposed to foreign currency risk to the extent that monetary liabilities held by the Company are not denominated in Canadian dollars. The Company's operations is primary in Canada and the Company is not subject to material currency risk.

Outstanding Share Data

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

	As at date of this MD&A	December 31, 2023
Common shares issued and outstanding	88,064,805	88,064,805
Share purchase options outstanding	6,390,000	6,765,000
Share purchase warrants	7,152,150	7,152,150

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

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

Mineral exploration and development is speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that Flying Nickel's nickel deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs, engineering and other studies, and the recommendations of qualified engineers and geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) nickel prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate, governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of Flying Nickel and its operations.

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, sourcing equipment and supplies, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities and provide support 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 in general and Flying Nickel in particular. 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, First Nations Issues

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

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

Negotiations with First Nations groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and exploration companies and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A small portion of the Company's expenses are denominated in foreign currencies. The Company does not expect fluctuations in the exchange rate between the Canadian dollar and such other currencies will have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

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

Management and Directors

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

Disclosure Controls and Procedures

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

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

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

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

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

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's unaudited condensed interim financial statements for the three and nine months ended December 31, 2023 available on the Company's website at www.flynickel.com and 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 future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital and expected uses of proceeds raised, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be

identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the completion of transactions and integration of acquisitions; risks related to operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of planned exploration activities; currency exchange rates; general economic, inflationary and market conditions; as well as those factors discussed in the sections entitled “Risks and Uncertainties” in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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

Additional Information

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

General Corporate Information:

Head Office and Registered Office

Suite 1610 - 409 Granville Street,
Vancouver, BC, Canada, V6C 1T2
Tel: +1 (604) 283-2230

Transfer Agent and Registrar

Odyssey Trust Company
350 - 409 Granville Street, Vancouver, British
Columbia, V6C 1T2, Canada
Tel: +1 (888) 290-1175

Investor and Contact Information

All financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.flynickel.com.

Investor & Media requests and queries: Email: info@flynickel.com

Directors and Officers

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

Directors

John Lee, Interim CEO and Executive Chairman
Greg Hall
Jim Rondeau
Masa Igata

Officers

John Lee, Interim CEO and Executive Chairman
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Jenna Virk, Chief Legal Officer
Marion McGrath, Corporate Secretary
Sara Knappe, Assistant Corporate Secretary

SCHEDULE "M"
FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS OF NEVADA
VANADIUM

See attached.

**NEVADA VANADIUM MINING CORP.
(Formerly 1324825 B.C. LTD.)**

**Financial Statements
As at and for the Period from Incorporation on
September 17, 2021 to December 31, 2021**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Nevada Vanadium Mining Corp. (the "Company") (formerly 1324825 B.C. Ltd.), which comprise the statement of financial position as at December 31, 2021, and the statement of loss and comprehensive loss, changes in deficiency, and cash flows for the period from incorporation on September 17, 2021 to December 31, 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that, as of that date, the Company has no operations and is reliant on Silver Elephant Mining Corp. ("ELEF") for all funding. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

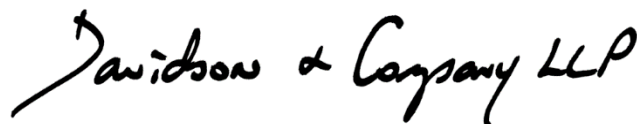
As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 financial statements, including the disclosures, and whether the 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 Dylan Connelly.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 29, 2022

Nevada Vanadium Mining Corp. (formerly 1324825 B.C. LTD.)
Statement of Financial Position
(Expressed in Canadian Dollars)

	Notes	As At December 31, 2021
Assets		
Due from related party		\$ 10
Total assets		\$ 10
Liabilities and Equity		
Current Liabilities		
Accounts payable and accrued liabilities	8	\$ 104,862
Total liabilities		104,862
Equity		
Share capital	7	\$ 10
Deficit		(104,862)
Total equity		\$ (104,852)
Total liabilities and equity		10

Description of Business and Nature of Operations (Note 1)
Subsequent Events (Note 12)

Approved on behalf of the Board of Directors:

"John Lee"

John Lee, Director

"Greg Hall"

Greg Hall, Director

Vancouver, British Columbia

April 29, 2022

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

Nevada Vanadium Mining Corp. (formerly 1324825 B.C. LTD.)
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	Period from Incorporation on September 17, 2021 to December 31, 2021	
Management fees	8	\$	99,862
Professional fees			5,000
Loss and Comprehensive Loss for Period		\$	(104,862)

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

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

Statement of Changes in Deficiency

(Expressed in Canadian Dollars)

	Number of Shares Issued and Outstanding	Share Capital	Deficit	Total
Balance, Incorporation on September 17, 2021	-	\$ -	\$ -	\$ -
Shares issued on Incorporation, note 7	100	10	-	10
Loss for Period		-	(104,862)	(104,862)
Balance, December 31, 2021	100	\$ 10	\$ (104,862)	\$ (104,852)

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

Nevada Vanadium Mining Corp. (formerly 1324825 B.C. LTD.)
Statement of Cash Flows
(Expressed in Canadian Dollars)

	Notes	Period from Incorporation on September 17, 2021 to December 31, 2021
Operating Activities		
Net loss for period		\$ (104,862)
Changes to working capital items		
Due from related party		(10)
Accounts payable and accrued liabilities	8	104,862
Cash Used in Operating Activities		(10)
Financing Activities		
Share subscription	7	10
Cash Provided by Financing Activities		10
Net increase in cash		-
Cash - beginning of period		-
Cash - end of period		\$ -

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

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

Notes to the Financial Statements

For the period from Incorporation on September 17, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

1. DESCRIPTION OF BUSINESS AND NATURE OF OPERATIONS

Nevada Vanadium Mining Corp. (former 1324825 B.C. Ltd.) (the “Company” or “VanadiumCo”) was incorporated on September 17, 2021, under the laws of the province of British Columbia, Canada. The Company was incorporated as part of a plan of arrangement (the “Arrangement”) to be the target company for certain mineral property assets that are to be spun out from Silver Elephant Mining Corp. (“ELEF”). The Company is a wholly owned subsidiary of ELEF. The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

Following the completion of the proposed transaction described in Note 2, the Company will be an exploration stage enterprise in the mineral resource industry focused on the Gibellini Vanadium project.

To date, the Company has no operations and is reliant on ELEF for all funding. These conditions may cast significant doubt upon the Company’s ability to continue as a going concern.

Risks associated with Public Health Crises, including COVID-19

The Company's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises, such as the outbreak of COVID-19 that was designated as a pandemic by the World Health Organization on March 11, 2020. The international response to the spread of COVID-19 has led to significant restrictions on travel, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity. Such public health crises can result in operating, supply chain and project development delays and disruptions, global stock market and financial market volatility, declining trade and market sentiment, reduced movement of people and labour shortages, and travel and shipping

2. ARRANGEMENT AND TRANSFER OF ASSETS

As at December 31, 2021 ELEF was in the process of completing a strategic reorganization of the business through a statutory plan or arrangement (the “**Arrangement**”) under the Business Corporations Act (British Columbia) dated November 8, 2021 pursuant to which it shall:

- i. complete a consolidation of the outstanding share capital of ELEF whereby each 10 pre-consolidation ELEF share shall be exchanged for one post-consolidation ELEF share (completed – Note 12);
- ii. transfer certain royalties presently held by ELEF in certain projects into RoyaltyCo (completed – Note 12);
- iii. spin-out its Minago Nickel project mineral property assets (“Minago”) into NickelCo (completed – Note 12);
- iv. and spin-out its Nevada based Gibellini Vanadium project mineral property assets into VanadiumCo (completed – Note 12) (collectively, the “SpinCos” or “SpinCo”).

ELEF will transfer assets, as described above, to each SpinCo in consideration for the following:

- NickelCo will purchase the Minago Project assets from ELEF in exchange for the issuance of 50,000,000 NickelCo shares and the assumption of certain liabilities related to the underlying assets;
- RoyaltyCo will purchase the royalties from ELEF in exchange for the issuance of 1,785,430 RoyaltyCo shares;
- VanadiumCo will purchase the Gibellini Project assets from ELEF in exchange for the issuance of 50,000,000 VanadiumCo shares and the assumption of certain liabilities related to the underlying assets;
- RoyaltyCo will purchase certain of the outstanding shares of both VanadiumCo and NickelCo in exchange for the issuance of RoyaltyCo shares.

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

Notes to the Financial Statements

For the period from Incorporation on September 17, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

2. ARRANGEMENT AND TRANSFER OF ASSETS (cont'd...)

Upon completion of the Arrangement:

- i. the authorized share capital of ELEF shall be reorganized and its articles amended by the creation of an unlimited number of Class A Shares;
- ii. and each ELEF shareholder will exchange each post-Consolidation ELEF share to receive: one share of each of NickelCo and VanadiumCo; two shares of RoyaltyCo; and one Class A share of ELEF

Holders of outstanding ELEF warrants and options after the Record Date will be entitled to receive, upon exercise of each such warrant and option at the same original exercise price and in accordance with the terms of such warrant and option, one share of each of NickelCo and VanadiumCo.; two shares of the RoyaltyCo (collectively, the "Reserved Shares"); and one Class A share of ELEF.

On December 22, 2021, the Company received shareholder approval of the Arrangement. On January 12, 2022, the Company received BC Supreme Court approval of the Arrangement. On January 14, 2022, the Company received regulatory approval and completed the Arrangement.

3. BASIS OF PRESENTATION

Statement of compliance and basis of preparation

These Annual Financial Statements have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS") and International Accounting Standards ("IAS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting year ended December 31, 2021.

These Annual Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss ("FVTPL"), which are stated at their fair values. These Annual Financial Statements have been prepared using the accrual basis of accounting except for cash flow information. These Annual Financial Statements are presented in Canadian Dollars, except where otherwise noted.

4. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of a company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

The Company bases its estimates and assumptions on current and various other factors that it believes to be reasonable under the circumstances. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

(a) Fair value measurement

The Company measures financial instruments at fair value at each reporting date. The fair values of financial instruments measured at amortized cost are disclosed in Note 11. Also, from time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, completes an asset acquisition or where an entity measures the recoverable amount of an asset or cash-generating unit at fair value less costs of disposal. 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Changes in estimates and assumptions about these inputs could affect the reported fair value.

(b) Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or unasserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Annual Financial Statements.

Going concern determination

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances. Please refer to Note 1 for further information.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, FVTPL or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the consolidated statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the consolidated statement of income (loss) and comprehensive income (loss) in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI. Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Please refer to Note 11 for relevant fair value measurement disclosures.

6. CHANGES IN ACCOUNTING POLICIES

Future Accounting Pronouncements

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IAS 1: Classification of Liabilities as Current or Non-Current and Deferral of Effective Date. In January 2020, the IASB issued amendments to IAS 1, Presentation of Financial Statements, to provide a more general approach to the presentation of liabilities as current or non-current based on contractual arrangements in place at the reporting date.

These amendments:

- specify that the rights and conditions existing at the end of the reporting period are relevant in determining whether the Company has a right to defer settlement of a liability by at least twelve months;
- provide that management's expectations are not a relevant consideration as to whether the Company will exercise its rights to defer settlement of a liability; and
- clarify when a liability is considered settled.

On July 15, 2020, the IASB issued a deferral of the effective date for the new guidance by one year to annual reporting periods beginning on or after January 1, 2023 and is to be applied retrospectively. The Company has not yet determined the impact of these amendments on its financial statements.

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

Notes to the Financial Statements

For the period from Incorporation on September 17, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

7. SHARE CAPITAL**a) Authorized share capital**

Unlimited number of common shares without par value.

b) Issued share capital

As at December 31, 2021, the Company had 100 common shares issued and outstanding.

8. RELATED PARTY TRANSACTIONS

The Company has entered into a Mutual Management Service Agreement (the "Agreement") with ELEF, which commenced December 1, 2021, pursuant to which ELEF will provide office space, furnishings and equipment, communications facilities, and personnel necessary for the Company to fulfill their basic day-to-day head office and executive responsibilities in a pro-rata cost-recovery basis. As at December 31, 2021, the balance due to ELEF for monthly services fees under the Agreement was \$99,862 and is included in accounts payable and accrued liabilities.

9. INCOME TAXES

A reconciliation of income taxes as statutory rates with the reported taxes is as follows:

	2021	2020
Income (loss) for the year	\$ (104,862)	\$ -
Expected income tax (recovery)	\$ (28,000)	\$ -
Change in unrecognized deductible temporary differences	28,000	-
Total income tax expense (recovery)	\$ -	\$ -
Current income tax	\$ -	\$ -
Deferred income tax	\$ -	\$ -

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

	2021	Expiry Date Range	2020	Expiry Date Range
Temporary Differences				
Non-capital losses available for future periods	105,000	2042	-	

Tax attributes are subject to review, and potential adjustment, by tax authorities.

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

Notes to the Financial Statements

For the period from Incorporation on September 17, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

10. CAPITAL MANAGEMENT

The Company manages its capital structure, being its share capital, and makes adjustments to it based on the funds available to the Company in order to support future development activities. The Board of Directors does not establish quantitative returns on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the business.

In order to further development activities, the Company will raise additional funds, as required. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

11. FINANCIAL INSTRUMENTS

a) Fair Value

Fair value hierarchy

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 to Level 3 inputs.

Categories of financial instruments

The Company considers that the carrying amount of all its financial liabilities measured at amortized cost approximates their fair value due to their short term nature of these instruments.

There are no financial instruments recorded at fair value through profit or loss (FVTPL) on the statements of financial position. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the year ended December 31, 2021.

The Company's financial liabilities are categorized as follows:

	December 31, 2021	
	Carrying value	Fair value
Financial liabilities		
<i>Amortized cost</i>		
Accounts payable and accrued liabilities	\$ 104,862	\$ 104,862

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

Notes to the Financial Statements

For the period from Incorporation on September 17, 2021 to December 31, 2021

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS (cont'd...)

b) Financial risk management

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. As at December 31, 2021, the Company had no financial assets and is not exposed to any credit risk.

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at December 31, 2021, the Company had \$Nil in cash and had accounts payable and accrued liabilities of \$104,862, which have contractual maturities of 90 days or less.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk and currency risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company currently has no cash and therefore is exposed to minimal interest rate risk.

(ii) Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. As at December 31, 2021, the Company had no financial instruments denominated in foreign currencies and is not exposed to any currency risk.

12. SUBSEQUENT EVENTS

The following events occurred subsequent to December 31, 2021:

- On January 14, 2022, Silver Elephant Mining Corp. completed the Arrangement. Pursuant to the Arrangement, the common shares of ELEF were consolidated on a 10:1 basis and each holder of common shares of ELEF received in exchange for every 10 pre-Consolidation common shares held: (i) one post-Consolidation common share of the Company; (ii) one common share of NickelCo; (iii) one common share of VanadiumCo and (iv) two common shares of RoyaltyCo.
- On January 14, 2022, pursuant to the Arrangement, the Company issued 50,000,000 shares in consideration for certain mineral property assets in the Gibellini Vanadium project.
- On February 22, 2022, the Company announced a non-brokered private placement of up to 10,000,000 units of the Company (the "Units") at a price of \$0.40. Each Unit will consist of one common share of the Company and one share purchase warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one common share at an exercise price of \$0.50 for a term of three years.



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

Consolidated Financial Statements

**For the Fifteen Months Ended
March 31, 2023**

(Expressed in Canadian Dollars)

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

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

Basis for Opinion

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

Material Uncertainty Related to Going Concern

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

Key Audit Matters

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

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

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

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

Addressing the matter involved performing procedures and evaluating audit evidence in connection with

forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

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

Other Information

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

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

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

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

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

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

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

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

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

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

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

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

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

Other Matter

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

Vancouver, Canada
September 5, 2023

Mao & Ying LLP

Chartered Professional Accountants

Nevada Vanadium Mining Corp. (formerly 1324825 B.C. Ltd.)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)



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

Nature of Operations and Going Concern (note 1)

Subsequent Events (note 19)

Approved on behalf of the Board:

"John Lee"

John Lee, Director and Chairman

"Ron Espell"

Ron Espell, Director

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

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

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

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

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

Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)



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

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

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

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)



	Fifteen Months Ended September 17, 2021, to	
	March 31, 2023	December 31, 2021
	(\$)	(\$)
Operating Activities		
Net loss for the period	(1,308,894)	(104,862)
Items not involving cash		
Amortization	170,564	-
Finance expense	206,030	-
Fair value adjustment on derivative liability	(284,049)	-
Gain on selling livestock	(48,329)	-
Gain on disposal equipment	(6,537)	-
Share-based compensation	203,924	-
	(1,067,291)	(104,862)
Changes in non-cash working capital		
Receivables	(173,463)	(10)
Prepaid expenses	(567)	-
Accounts payable and accrued liabilities	432,799	5,000
Due to related parties	1,310,108	99,862
Cash from (used in) operating activities	501,586	(10)
Investing Activities		
Exploration and evaluation asset	(1,039,997)	-
Equipment	(625,619)	-
Buildings and structures	(657,277)	-
Land	(3,724,577)	-
Livestock purchase	(284,168)	-
Proceeds from disposition of equipment	167,065	-
Proceeds from livestock sale	332,497	-
Cash acquired from the Silver Elephant Arrangement	18,234	-
Cash used in investing activities	(5,813,842)	-
Financing Activities		
Proceeds from private placements	1,566,130	10
Promissory note	3,752,400	-
Cash from financing activities	5,318,530	10
Effect of foreign exchange on cash	103	-
Increase in cash	6,377	-
Cash, beginning of period	-	-
Cash, end of period	6,377	-
Non-cash transactions		
Bisoni Bonus Share payment for exploration and evaluation asset	500,000	-
Share based compensation capitalized for exploration and evaluation asset	21,840	-
	521,840	-

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

Nevada Vanadium Mining Corp. (formerly 1324825 B.C. Ltd.)

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)



1. Nature of Operations and Going Concern

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

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

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

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

2. Basis of Presentation

(a) Statement of Compliance

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

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

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

(b) Basis of Measurement

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

2. Basis of Presentation - *continued*

(c) Significant Estimates and Judgements

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

Impairment assessment of exploration and evaluation assets

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)



2. Basis Of Presentation - continued

(c) Significant Estimates and Judgments - *continued*

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

Going concern assumption

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

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

3. Significant Accounting Policies

(a) Basis of Consolidation

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

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

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

(b) Cash and Cash Equivalents

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

3. Summary of Significant Accounting Policies - continued

(c) Exploration and Evaluation Asset(s)

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

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

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

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

(d) Equipment

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

Depreciation of equipment is recorded on a following basis:

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

3. Summary of Significant Accounting Policies - continued

(e) Impairment of Long-Lived Assets

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

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

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

(f) Foreign Currency Translation

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

(g) Foreign Currency Transaction

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

(h) Unit Offerings

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

3. Summary of Significant Accounting Policies - continued

(i) Share Based Compensation

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

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

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

(j) Loss/Earnings Per Share

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

(k) Income Tax

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

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

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

3. Summary of Significant Accounting Policies - continued

(I) Financial Instruments

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

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

Initial recognition

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

Subsequent measurement of financial assets

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

Impairment of financial assets carried at amortized cost

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

Subsequent measurement of financial liabilities

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

3. Summary of Significant Accounting Policies - continued

(l) Financial Instruments - continued

Derecognition of financial assets and financial liabilities

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

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

Fair value of financial instruments

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

(m) Environmental rehabilitation

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

(n) Other Comprehensive Income (Loss)

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

3. Summary of Significant Accounting Policies - continued

(o) Critical Accounting Estimates and Judgments

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

Business combination and asset acquisition

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

Share-based compensation

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

(p) Changes in Accounting Standards

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**4. Silver Elephant Arrangement and Transfer of Assets**

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**5. Fish Creek Ranch**

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

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

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

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

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

6. Equipment

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

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**7. Buildings and Structures**

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

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

8. Exploration and Evaluation Asset

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

Gibellini Project, Nevada, United States

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

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

8. Exploration and Evaluation Assets - continued

Gibellini Group

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

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

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

Bisoni Group

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

VC Exploration Group

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**8. Exploration and Evaluation Assets - continued***Louie Hill Advance Royalty and Net Smelter Return*

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

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

9. Promissory Note

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

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

The continuity of the CVB Loan is as follows:

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**9. Promissory Note - continued**

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

10. Derivative Liability

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

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

11. Share Capital

(a) Authorized Share Capital

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

(b) Issued and Outstanding

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

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

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**11. Share Capital - continued**

(c) Share Purchase Options

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

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

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

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**11. Share Capital - continued**

(c) Share Purchase Options - continued

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

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

(d) Warrants

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

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

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

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

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

(e) Diluted Loss per Share

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**12. Related Party Transactions**

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

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

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

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

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

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

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

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

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Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**13. Segmented Information**

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

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

14. Income Tax

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

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

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

Notes to the Consolidated Financial Statements

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian Dollars)

**14. Income Tax – continued**

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

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

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

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

15. Capital Management

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

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

16. Financial Instruments

(a) Classification

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

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

(b) Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

17. Financial Risk Management

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

(a) Liquidity risk

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

(b) Credit risk

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

(c) Interest rate risk

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

(d) Market risk

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

(e) Currency risk

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

18. Proposed Transaction

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

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

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

19. Subsequent Events

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

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

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

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



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

Management's Discussion and Analysis

For The Fifteen Months Ended March 31, 2023

Dated September 5, 2023

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Nevada Vanadium Mining Corp.

Management's Discussion and Analysis

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



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

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

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

Profile and Strategy

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

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

Overall Performance and Outlook

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

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

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

Corporate Updates

- 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.

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

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

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

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

- On March 10, 2023, the Company announced the appointment of Ron Espell to its board of directors. Mr. Espell has served the Company as Chief Executive Officer since November 2021, and will remain in that position as well as taking on the position as a director. The Company also announced the resignation of Mr. Greg Hall as a director.
- On April 24, 2023, the Company appointed Mr. Adrian Lupascu as the Company's VP of Exploration. Mr. Lupascu is a "Qualified Person" as defined in National Instrument 43-101 ("NI 43-101"). He holds a bachelor's degree in geological engineering and a master's degree in geochemistry. As an accomplished geologist and engineer, he has more than 20 years of experience in mining exploration and development for nickel platinum-group-metals, other precious and base metals projects. Mr. Lupascu ceased to serve as the Company's VP Exploration effective August 2, 2023.
- On August 14, 2023, the Company was ceased traded for failing to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023. The Company expects to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023, on September 6, 2023.

Arrangement and Transfer of Assets

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

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

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

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

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

Discussion Of Operations

Gibellini Project, Nevada, United States

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

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

Gibellini Group

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

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

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

Bisoni Group

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

VC Exploration Group

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

Louie Hill Advance Royalty and Net Smelter Return

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

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

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The following table is a continuity of the Gibellini Project:

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

Summary Of Quarterly Results

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

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

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

² Not meaningful since the Company only had an initial 100 shares outstanding during this quarter.

3 Months Ended March 31, 2023 Compared to 3 Months Ended March 31, 2022

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

- Professional fees of \$100,823 this quarter, compared to \$57,752 during the three months ended March 31, 2022. Office and administration expense of \$78,011 this quarter compared to \$37,660 during the three months ended March 31, 2022. These increases correlate to increased activity subsequent to the Silver Elephant Arrangement.
- Finance expense of \$55,359 relating to a loan (see *Liquidity and Capital Resources* section below) received from Cache Valley to acquire Fish Creek Ranch, with no comparative amounts during the three months ended March 31, 2022.
- During the current period the Company recognized certain liabilities in connection with the Gibellini Project which is to be settled in shares of Silver Elephant. As a result, a derivative liability was recognized, and due to the decline of the value of such shares, the Company recorded a gain on fair value adjustment this quarter on this derivative liability in the amount of \$284,049 (the "Gibellini Derivative Liability Gain"), compared to \$nil during the three months ended March 31, 2022.
- The Company also recorded a other income of \$81,017 this quarter, compared to \$nil during the three months ended March 31, 2022, primarily from disposition of equipment.

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

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

Of note are the following items:

- Professional fees of \$100,823 this quarter, compared to \$5,000 in Q4 2021. Office and administration expense of \$78,011 this quarter compared to \$nil during Q4 2021. These increases correlate to increased activity subsequent to the Silver Elephant Arrangement.
- Amortization of \$40,741 this quarter compared to \$nil during Q4 2021. The amortization results from the acquisition of the Fish Creek Ranch which includes certain equipment, buildings and structures.
- Finance expense of \$55,359 relating to a loan (see *Liquidity and Capital Resources* section below) received from Cache Valley to acquire Fish Creek Ranch, with no comparative amounts during the three months ended December 31, 2021.
- During the current period the Company recognized certain liabilities in connection with the Gibellini Project which is to be settled in shares of Silver Elephant. As a result, a derivative liability was recognized, and due to the decline of the value of such shares, the Company recorded a gain on fair value adjustment this quarter on this derivative liability in the amount of \$284,049 (the "Gibellini Derivative Liability Gain"), compared to \$nil during the three months ended December 31, 2021.

Variations Over the Quarters

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

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

Selected Annual Information

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

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

²Not meaningful since the Company only had an initial 100 shares outstanding during this period.

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

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

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

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

- Salaries and benefits totaled \$425,797 this period, compared to \$nil during the Prior Year Period. Office and administration also increased to \$228,635 this period, compared to \$nil during the Prior Year Period. The Company increased its personnel and administration subsequent to the Silver Elephant Arrangement and ramped up its business activities.
- Share-based payments of \$203,924 this period, compared to \$nil in the Prior Year Period, in connection with the vesting of share purchase options granted to certain directors, officers, employees and consultants of the Company.
- Consulting and management fees of \$265,061 this period, compared to \$99,862 during the Prior Year Period, reflecting the increased activity in the current year.
- Professional fees of \$268,755 this period mainly relate to audit and legal fees, as compared to \$5,000 during the Prior Year Period. Business activity for the Company prior to the Silver Elephant Arrangement was limited.
- The Company also incurred various amounts relating to: the amortization of its equipment at the Fish Creek Ranch of \$170,564, advertising and promotion of \$34,826, insurance of \$19,832, stock exchange and shareholder services of \$32,577 and travel and accommodation of \$64,249 which there are no comparative amounts in the Prior Year Period as activity was limited in 2021.
- Other income of \$327,307 is primarily from the sale of cattle and hay at the Fish Creek Ranch, with no comparative amounts in the Prior Year Period as the Fish Creek Ranch was acquired in 2022.
- Finance expense of \$206,030 relating to a loan (see *Liquidity and Capital Resources* section below) received from Cache Valley to acquire Fish Creek Ranch, with no comparative amounts in the Prior Year Period as the loan was obtained in 2022.
- During the current period the Company recognized certain liabilities in connection with the Gibellini Project which is to be settled in shares of Silver Elephant. As a result, a derivative liability was recognized, and due to the decline of the value of such shares, the Company recorded a gain on fair value adjustment this period on this derivative liability in the amount of \$284,049, compared to \$nil during the Prior Year Period.

Liquidity And Capital Resources

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

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

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The continuity of the CVB Loan is as follows:

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

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

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

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

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

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

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

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

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Cash flow information:

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

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

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

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

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

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

Off-balance sheet arrangements

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

Related Party Transactions

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

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

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

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

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

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

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

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

Proposed Transaction

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

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

Critical Accounting Policies and Estimates

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

Business combination and asset acquisition

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

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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.

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis
For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



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

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

Going concern assumption

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

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

Changes in Accounting Policies and Standards

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

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

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

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

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

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

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

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

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

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

Nevada Vanadium Mining Corp.

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For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



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 management's approach to capital management during the fifteen months ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

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

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

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

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

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis
For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



Financial Risk Management

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

(a) Liquidity risk

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

(b) Credit risk

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

(c) Interest rate risk

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

(d) Market risk

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

(e) Currency risk

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

Outstanding Share Data

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

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

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



Risks And Uncertainties

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

Exploration Stage Operations

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

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

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

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

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

Competition

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

Financial Markets

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

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

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis
For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



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 those persons could have an adverse effect on the Company. The Company does not maintain key person insurance on any of its management.

Disclosure Controls and Procedures

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

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

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

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis
For the Fifteen Months Ended March 31, 2023
(Expressed in Canadian dollars, except where indicated)



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

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

Forward-Looking Information

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

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

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)



Additional Information

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

General Corporate Information:

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

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

Directors and Officers

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

Directors

John Lee
Harald Batista
Ron Espell

Officers

Ron Espell, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Marion McGrath, Corporate Secretary



**Condensed Interim Consolidated Financial Statements
(Unaudited)**

**For the Three and Nine Months Ended
December 31, 2023**

(Expressed in Canadian Dollars)

Nevada Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



	December 31, 2023 (\$)	March 31, 2023 (\$)
Assets		
Current assets		
Cash	11,911	6,377
Receivable	991	173,473
Prepaid expenses	44,169	2,739
	57,071	182,589
Non-current assets		
Equipment (note 6)	88,501	436,678
Exploration and evaluation asset (note 8)	18,743,582	18,693,279
Buildings and structures (note 7)	650,577	685,580
Land (note 5)	3,549,955	4,044,061
Total assets	23,089,686	24,042,187
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities	1,262,522	1,404,925
Derivative liability (note 10)	157,464	215,951
Promissory note (note 9)	3,848,740	4,271,857
Due to related parties (note 12)	1,602,755	1,409,970
Total current liabilities	6,871,481	7,302,703
Shareholders' Equity		
Share capital (note 11)	17,341,189	16,533,886
Reserves (note 11)	631,349	228,514
Accumulated other comprehensive income	1,033,096	1,390,840
Deficit	(2,787,429)	(1,413,756)
Total shareholders' equity	16,218,205	16,739,484
Total liabilities and equity	23,089,686	24,042,187

Nature of Operations and Going Concern (note 1)

Subsequent Event (note 19)

Approved on behalf of the Board:

"John Lee"

John Lee, Director and Chairman

"Ron Espell"

Ron Espell, Director

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

Nevada Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Operations and Comprehensive (Loss) Income

(Unaudited)

(Expressed in Canadian Dollars)



	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$) (Restated – note 18)	December 31, 2023 (\$)	December 31, 2022 (\$)
General and Administrative Expenses				
Amortization (notes 6 and 7)	272,948	64,282	342,136	126,549
Advertising and promotion	927	-	1,240	30,430
Consulting and management fees	12,103	105,656	58,853	151,109
Insurance	10,271	-	51,701	-
Office and administration	17,589	30,017	40,899	113,634
Professional fees	60,359	18,430	92,707	110,180
Salaries and benefits	192,378	76,763	447,928	250,259
Share based payments (notes 11 and 12)	32,366	97,400	318,404	101,942
Shareholder services	1,360	4,263	44,247	18,836
Travel and accommodation	3,416	-	16,458	44,642
Loss before other items	(603,717)	(396,811)	(1,414,573)	(947,581)
Other items				
Finance expense (note 9)	(53,548)	(48,474)	(165,050)	(150,670)
Foreign exchange (loss) gain	(180)	68,593	(7,327)	166,951
Fair value adjustment on derivative liability (note 10)	(42,830)	58,488	56,147	320,041
Gain on disposal of partial land (note 5)	-	-	119,803	-
Other income (note 5)	109,351	245,766	37,327	477,365
Net loss for the period	(590,924)	(72,438)	(1,373,673)	(133,894)
Other comprehensive (loss) income:				
Foreign currency translation	(329,096)	(422,284)	(357,744)	1,368,899
Comprehensive (loss) income for the period	(920,020)	(494,722)	(1,731,417)	1,235,005
Loss per share				
Basic and diluted	(0.01)	(0.00)	(0.02)	(0.00)
Weighted average number of common shares outstanding				
Basic and diluted	63,613,766	53,032,500	60,755,132	52,492,164

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

Nevada Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in Canadian Dollars)



	Number of Shares	Share Capital (\$)	Subscription Received (\$)	Reserves (\$)	Accumulated Other Comprehensive (Loss) Income (\$)	Deficit (\$)	Total (\$)
Balance, December 31, 2021	100	10	-	-	-	(104,862)	(104,852)
Shares cancelled on completion of Silver Elephant Arrangement	(100)	(10)	-	-	-	-	(10)
Shares issued under Silver Elephant Arrangement (note 4)	50,000,000	14,970,506	-	-	-	-	14,970,506
Subscription received	-	-	1,193,000	-	-	-	1,193,000
Net loss	-	-	-	-	-	(230,997)	(230,997)
Other comprehensive loss	-	-	-	-	(188,505)	-	(188,505)
Balance, March 31, 2022	50,000,000	14,970,506	1,193,000	-	(188,505)	(335,859)	15,639,142
Private placement (note 11b)	3,032,500	1,210,630	(1,193,000)	-	-	-	17,630
Subscriptions received	-	-	78,333	-	-	-	78,333
Share-based payments	-	-	-	101,942	-	-	101,942
Net loss	-	-	-	-	-	(133,894)	(133,894)
Other comprehensive income	-	-	-	-	1,368,899	-	1,368,899
Balance, December 31, 2022 (Restated - note 18)	53,032,500	16,181,136	78,333	101,942	1,180,394	(469,753)	17,072,052
Private placement	2,539,286	355,500	(78,333)	-	-	-	277,167
Finder's Fees	25,000	(2,750)	-	2,750	-	-	-
Share-based payments	-	-	-	123,822	-	-	123,822
Net loss	-	-	-	-	-	(944,003)	(944,003)
Other comprehensive income	-	-	-	-	210,446	-	210,446
Balance, March 31, 2023	55,596,786	16,533,886	-	228,514	1,390,840	(1,413,756)	16,739,484
Private placement (note 11b)	570,000	79,800	-	-	-	-	79,800
Private placement (note 11b)	1,602,143	200,268	-	24,032	-	-	224,300
Private placement (note 11b)	4,242,857	358,000	-	26,000	-	-	384,000
Private placement (note 11b)	2,115,440	169,235	-	-	-	-	169,235
Finder's Fees	15,400	-	-	-	-	-	-
Share-based payments (note 11c)	-	-	-	352,803	-	-	352,803
Net loss	-	-	-	-	-	(1,373,673)	(1,373,673)
Other comprehensive loss	-	-	-	-	(357,744)	-	(357,744)
Balance, December 31, 2023	64,142,626	17,341,189	-	631,349	1,033,096	(2,787,429)	16,218,205

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

Nevada Vanadium Mining Corp.
Condensed Interim Consolidated Statements of Cash Flows (Unaudited)
(Expressed in Canadian Dollars)



	Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)
Operating Activities		
Net loss for the period	(1,373,673)	(133,894)
Items not involving cash		
Amortization	342,136	126,549
Finance expense	165,050	150,670
Fair value change in derivative liabilities (note 10)	(56,147)	(320,041)
Gain on disposal of partial land (note 5)	(119,803)	-
Gain on sale of livestock	-	(48,329)
Share-based payments	318,404	101,942
	(724,033)	(123,103)
Changes in non-cash working capital		
Receivables	172,483	730,291
Prepaid expenses	(41,430)	(5,982)
Accounts payable and accrued liabilities	(158,760)	(211,192)
Due to related party	192,785	1,328,361
Cash (used in) from operating activities	(558,955)	1,718,375
Investing Activities		
Exploration and evaluation asset	(291,515)	(557,604)
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)
Sale of livestock	-	332,497
Cash from (used in) investing activities	215,647	(5,516,748)
Financing Activities		
Share subscriptions	857,335	-
Repayment of promissory note (note 9)	(508,571)	-
Shares to be issued	-	78,333
Cash from promissory note	-	3,752,400
Cash from financing activities	348,764	3,830,733
Effect of foreign exchange on cash	78	-
Increase in cash	5,534	32,360
Cash, beginning of period	6,377	6,686
Cash, end of period	11,911	39,046
Non-Cash Transactions		
	(\$)	(\$)
Bisoni Bonus Share payment for exploration and evaluation asset	-	500,000
Mineral Property expenditures included in accounts payable	109,590	447,858
Share-based compensation capitalized to exploration and evaluation asset	34,398	-

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

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



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 Nevada 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 unaudited condensed interim 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 December 31, 2023 (the “Financial Position Date”), the Company has an accumulated deficit of \$2,787,429 (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 condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual consolidated financial statements for the fifteen months ending March 31, 2023 (the “Annual Financial Statements”). Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on February 28, 2024.

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

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



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. Areas of significant judgment and estimates made by management for the three and nine months ended December 31, 2023, in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in note 2(c) of the Company's audited financial statements for the fifteen months ended March 31, 2023.

3. Material Accounting Policy Information

(a) 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.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



3. Material Accounting Policy Information - continued

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.

(b) 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

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.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



5. Fish Creek Ranch - continued

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

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

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

On September 21, 2023, the Company sold a parcel of land from the Fish Creek Ranch for gross proceeds of \$539,555 (US\$400,000), 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 three and nine months ended December 31, 2023, the Company sold hay and cattle from the Fish Creek Ranch for net income of \$112,741 and \$128,397 respectively (three and nine months ended December 31, 2022 - \$183,118 and \$750,473 respectively), which is included in other income.

6. Equipment

	Vehicles (\$)	Equipment (\$)	Fish Creek Equipment (\$)	Total (\$)
Cost				
Balance, December 31, 2021	-	-	-	-
Additions	53,735	11,755	625,619	691,109
Disposals	-	-	(199,839)	(199,839)
Foreign currency translation	4,159	452	53,135	57,746
Balance, March 31, 2023	57,894	12,207	478,915	549,016
Foreign currency translation	(1,166)	(248)	(31,985)	(33,399)
Balance, December 31, 2023	56,728	11,959	446,930	515,617
Accumulated Amortization				
Balance, December 31, 2021	-	-	-	-
Amortization	(19,064)	(2,644)	(121,602)	(143,310)
Disposals	-	-	39,311	39,311
Foreign currency translation	(1,109)	(153)	(7,077)	(8,339)
Balance, March 31, 2023	(20,173)	(2,797)	(89,368)	(112,338)
Amortization	(12,862)	(1,828)	(306,105)	(320,795)
Foreign currency translation	(1,219)	(151)	7,387	6,017
Balance, December 31, 2023	(34,254)	(4,776)	(388,086)	(427,116)
Net book value, March 31, 2023	37,721	9,410	389,547	436,678
Net book value, December 31, 2023	22,474	7,183	58,844	88,501

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(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, December 31, 2021	-
Additions (note 5)	657,277
Foreign currency translation	56,380
Balance, March 31, 2023	713,657
Foreign currency translation	(14,503)
Balance, December 31, 2023	699,154
Accumulated Amortization	
Balance, December 31, 2021	-
Amortization	(27,254)
Foreign currency translation	(823)
Balance, March 31, 2023	(28,077)
Amortization	(21,341)
Foreign currency translation	841
Balance, December 31, 2023	(48,577)
Net book value, March 31, 2023	685,580
Net book value, December 31, 2023	650,577

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	118,407
Geological and consulting	47,134
Royalties	269,962
Foreign currency translation	(385,200)
Balance, December 31, 2023	18,743,582

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.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
For the Three and Nine Months Ended December 31, 2023
(Expressed in Canadian Dollars)



8. Exploration and Evaluation Assets - *continued*

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”).

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)
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8. Exploration and Evaluation Assets - *continued*

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.

9. Promissory Note

In conjunction with the acquisition of Fish Creek Ranch on April 6, 2022 (note 5), Nevada Vanadium borrowed US\$3,000,000 (approximately \$3,752,400) in the form of a promissory note (the “CVB Loan”) from Cache Valley Bank (“CVB”). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch. The CVB Loan bears a simple interest at 5.5% per annum and is repayable in full upon CVB’s demand. If no demand is made by CVB, the CVB loan is repayable in installments 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)	332,810
April 6, 2025 (US\$251,045)	332,810
April 6, 2026 (US\$251,045)	332,810
April 6, 2027 (US\$2,539,784)	3,366,993
	4,873,994

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



9. Promissory Note - continued

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	165,050
Foreign currency translation	(79,596)
Balance, December 31, 2023	3,848,740

During the three and nine months ended December 31, 2023, the Company accrued interest expense of \$53,548 and \$165,050 respectively (three and nine months ended December 31, 2022 - \$48,474 and \$150,670 respectively) related to the CVB Loan.

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 required to be paid pursuant to the Bisoni APA (note 8). Because the Company has to settle this liability in another company's common share, this liability is measured at 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	(56,147)
Foreign currency translation	(2,340)
Balance, December 31, 2023	157,464

For the three and nine months ended December 31, 2023, the Company recognized a loss on change in fair value of derivative liabilities of \$42,830 and gain of \$56,147 (three and nine months ended December 31, 2022 – gain of \$58,487 and \$320,041), respectively.

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 64,142,626 (March 31, 2023 – 55,596,786) common shares issued and outstanding.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

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11. Share Capital - *continued*

(b) Issued and Outstanding

During the nine months ended December 31, 2023

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. 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 17) utilizing a one for one exchange ratio.

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 the entire proceeds 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 the entire proceeds to share capital and \$26,000 to warrants by applying the residual approach. There were no finders' fees associated with this private placement.

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.

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).

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

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**11. Share Capital – continued**

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 three and nine months ended December 31, 2023.

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, December 31, 2023	5,150,000	0.18

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



11. Share Capital - continued

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

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	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	3.65	3,168,750	3.65
0.18	80,000	3.99	40,000	3.99
0.18	5,150,000	3.65	3,208,750	3.65

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:

	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
Share-based payments:				
Capitalized as exploration and evaluation	15,678	-	34,398	-
Expensed as general and administrative expenses	32,366	97,400	318,405	101,942
	48,044	97,400	352,803	101,942

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

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

**11. Share Capital - continued**

(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	3,988,120	0.16
Balance, December 31, 2023	9,584,906	0.17

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	1.39	3,032,500	0.18
Feb 10, 2023	Feb 10, 2026	2.12	2,564,286	0.18
April 28, 2023	April 28, 2026	2.33	585,400	0.18
May 19, 2023	May 19, 2026	2.38	1,602,143	0.18
July 5, 2023	July 5, 2026	2.51	742,857	0.18
October 24, 2023	October 24, 2027	3.82	1,057,720	0.10
			9,584,906	0.17

(e) Diluted Loss per Share

As at the Financial Position Date, there were 5,150,000 (December 31, 2022 – 3,032,500) share options and 9,584,906 (December 31, 2022 – 5,420,000) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

**12. Related Party Transactions**

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

The Company entered into a Mutual Management and Technical Services Agreement (the “MMTSA”) with Silver Elephant commencing December 1, 2021, pursuant to which the companies 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 nine months ended December 31, 2023, the Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer (“CEO”), chief financial officer, chief operating officer, executive and non-executive directors.

The Company agreed to pay certain milestone 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.

	Three Months Ended		Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)
MMTSA recoveries from Silver Elephant, a company with certain directors and officers in common	(10,823)	(12,097)	(97,411)	(68,111)
MMTSA recoveries from Flying Nickel, a company under common control	-	(12,097)	(54,117)	(68,111)
MMTSA recoveries from Oracle, a company under common control	-	-	(21,647)	-
MMTSA fees charged by Silver Elephant	36,548	62,317	104,165	170,935
MMTSA fees charged by Flying Nickel	47,335	88,463	187,201	150,138
Salaries and benefits paid to key management of the Company	94,912	87,701	289,129	258,825
Share based payments – directors	28,608	69,263	148,415	92,351
Share based payments – key management of the Company	1,502	3,744	8,827	4,992

The Company did not incur any post-employment benefit or other long-term benefits to key management personnel for the three and nine months ended December 31, 2023 and 2022.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

**12. Related Party Transactions - continued**

The Company had balances due to related parties as follows:

	December 31, 2023 (\$)	March 31, 2023 (\$)
Receivable from Oracle, a company with certain directors and officers in common	18,432	-
Payable to Silver Elephant	(1,257,796)	(1,170,281)
Payable to Flying Nickel, a company related to Nevada Vanadium by way of common management	(363,391)	(239,689)

13. Segmented Information

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

	December 31, 2023 (\$)	March 31, 2023 (\$)
Current assets		
Canada	37,400	8,665
USA	19,670	173,924
	57,070	182,589
Non-current assets		
Canada	58,357	21,840
USA	22,974,259	23,837,758
	23,032,616	23,859,598
Total assets		
Canada	95,757	30,505
USA	22,993,929	24,011,682
	23,089,686	24,042,187

14. 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 nine months ended December 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

**15. Financial Instruments**

(a) Classification

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

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

(b) Fair value

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. Derivative liability is classified as Level 1. At 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 three and nine months ended December 31, 2023.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)



16. 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 \$11,911 (March 31, 2023 – \$6,377). As at the Financial Position Date, the Company had total current liabilities of \$6,871,481 (March 31, 2023 - \$7,302,703). Liquidity risk is assessed as 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 the three and nine months ended December 31, 2023, and 2022.

(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. During the three and nine months ended December 31, 2023, and 2022, the Company was not subject to material currency risk.

17. Proposed Transaction

On October 6, 2022, Nevada Vanadium and Flying Nickel signed an arrangement agreement, as amended on March 7, 2023, June 14, 2023, and December 29, 2023, 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.

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)


18. Restatement

The Company identified accounting errors in relation to the accounting of the Silver Elephant Arrangement (adjustment 1), the functional currency of its USA subsidiaries (the "USA Subsidiaries") (adjustment 2), recognition of Bisoni Bonus Share Payment (adjustment 3), classification of promissory note, correction of share-based payments and shares to be issued (adjustment 4). The correction of these errors impacted the Company's current, non-current assets, liabilities and shareholders' equity as presented below.

	Original December 31, 2022 (\$)	Adjustment 1 (\$)	Adjustment 2 (\$)	Adjustment 3 (\$)	Adjustment 4 (\$)	Restated December 31, 2022 (\$)
Assets						
Total current assets	53,607	-	-	-	-	53,607
Non-current assets						
Equipment	579,728	-	55,261	-	-	634,989
Buildings and structures	637,902	-	56,718	-	-	694,620
Land	3,724,577	-	326,002	-	-	4,050,579
Exploration and evaluation assets	21,334,782	(3,890,767)	686,658	500,000	-	18,630,673
Total assets	26,330,596	(3,890,767)	1,124,639	500,000	-	24,064,468
Liabilities and Shareholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	859,715	558,236	-	-	-	1,417,951
Promissory note	340,262	-	11,535	-	3,714,347	4,066,144
Derivative liability	-	-	-	179,959	-	179,959
Due to related parties	1,328,361	-	-	-	-	1,328,361
Total current liabilities	2,528,338	558,236	11,535	179,959	3,714,347	6,992,415
Promissory note	3,714,347	-	-	-	(3,714,347)	-
Total liabilities	6,242,685	558,236	11,535	179,959	-	6,992,415
Shareholders' Equity						
Share capital	21,210,630	(5,029,494)	-	-	-	16,181,136
Shares to be issued	79,500	-	-	-	(1,167)	78,333
Reserves	328,389	-	-	-	(226,447)	101,942
Accumulated other comprehensive income	-	580,491	599,903	-	-	1,180,394
Deficit	(1,530,608)	-	513,200	320,041	227,614	(469,753)
Total equity	20,087,911	(4,449,003)	1,113,103	320,041	-	17,072,052
Total liabilities and equity	26,330,596	(3,890,767)	1,124,639	500,000	-	24,064,468

Nevada Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2023

(Expressed in Canadian Dollars)

**18. Restatement – continued**

Correction of these errors impacts the Company's net loss and comprehensive income (loss) for the three months ended December 31, 2022 as follows:

	Original Three Months Ended, December 31, 2022 (\$)	Adjustment 2 (\$)	Adjustment 3 (\$)	Adjustment 4 (\$)	Restated Three Months Ended, December 31, 2022 (\$)
General and Administrative Expenses					
Amortization	64,282	-	-	-	64,282
Consulting and management fees	105,656	-	-	-	105,656
Office and administration	30,017	-	-	-	30,017
Professional fees	18,430	-	-	-	18,430
Salaries and benefits	76,763	-	-	-	76,763
Share-based payments	313,816	-	-	(216,416)	97,400
Stock exchange and shareholder services	14,294	-	-	(10,031)	4,263
	(623,258)	-	-	226,447	(396,811)
Other items					
Finance expense	(48,474)	-	-	-	(48,474)
Other income	245,766	-	-	-	245,766
Fair value adjustment on derivative liability	-	-	58,488	-	58,488
Foreign exchange (loss) gain	(174,624)	243,217	-	-	68,593
Net loss for the period	(600,590)	243,217	58,488	226,447	(72,438)
Other comprehensive income:					
Foreign currency translation	-	(422,284)	-	-	(422,284)
Comprehensive loss for the period	(600,590)	(179,067)	58,488	226,447	(494,722)

Basic and diluted earnings per share for the three months ended December 31, 2022, was restated from \$0.01 to \$0.00.

Impact on Statements of Cash Flows

The Statements of Cash Flows for the nine months ended December 31, 2022, were not previously presented; only the Statements of Cash Flows for the twelve months ended December 31, 2022, were presented but not applicable for the purposes of these financial statements as result of the change in fiscal year end from December 31st to March 31st, implemented on December 30, 2022.

19. Subsequent Event

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.



Management's Discussion and Analysis

**For the Three and Nine Months Ended
December 31, 2023**

(Unaudited)

(Expressed in Canadian dollars, except where indicated)

Dated February 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 fifteen months ended March 31, 2023 (the “Annual Financial Statements”), and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2023, both of which were 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 December 31, 2023, “This Quarter” or “Current Quarter” means the three month period ended December 31, 2023, the “Prior Year Quarter” means the three month period ended December 31, 2022, “This Period” or “Current Period” means the nine month period ended December 31, 2023, and the “Prior Year Period” means the nine month period ended December 31, 2022. The information contained in this MD&A is current to February 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:

	Three Months Ended			Nine Months Ended		
	December 31, 2023 (\$)	December 31, 2022 (\$)	Change (\$)	December 31, 2023 (\$)	December 31, 2022 (\$)	Change (\$)
Net loss	(590,924)	(72,438)	(518,486)	(1,373,673)	(133,894)	(1,239,779)
Cash at end of period	11,911	39,046	(27,135)	11,911	39,046	(27,135)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.02)	(0.00)	(0.02)

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.

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

Gibellini Project, Nevada, United States

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

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2023 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



equal to 2% of returns in respect of all mineral products produced from the Gibellini Project after the commencement of commercial production (the "Gibellini Royalty"). As part of the Silver Elephant Arrangement, the Gibellini Royalty was acquired from Silver Elephant by Oracle.

Gibellini Group

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

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

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

Bisoni Group

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

VC Exploration Group

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

Louie Hill Advance Royalty and Net Smelter Return

The Current Louie Hill Claims are subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. Pursuant to the royalty agreement dated October 22, 2018 between Silver Elephant and former Louie Hill Lessors, Silver Elephant agreed to pay

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

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

Gibellini Project Updates

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	118,407
Geological and consulting	47,134
Royalties	269,962
Foreign currency translation	(385,200)
Balance, December 31, 2023	18,743,582

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**Restatement**

During the three months ended March 31, 2023 ("Q5 2023"), the Company identified certain accounting errors. Correction of these errors impacted the Company's current, non-current assets, liabilities and shareholders' equity as presented below. In addition, as the Company changed its fiscal year end from December 31 to March 31, implemented on December 30, 2022, the restated consolidated statements of financial position as at March 31, 2022 are also presented below for comparative purposes.

	Original March 31, 2022 (\$)	Adjustment 1 (\$)	Adjustment 2 (\$)	Restated March 31, 2022 (\$)
Assets				
Current assets				
Cash	6,686	-	-	6,686
Prepaid expenses	2,172	-	-	2,172
Due from related party	906,003	-	(134,426)	771,577
Total current assets	914,861	-	(134,426)	780,435
Non-current assets				
Equipment	62,216	-	7,497	69,713
Exploration and evaluation assets	20,281,551	(3,890,767)	(630,521)	15,760,263
Total assets	21,258,628	(3,890,767)	(757,450)	16,610,411
Liabilities and Shareholders' Equity				
Current liabilities				
Accounts payable and accrued liabilities	515,293	558,236	(102,260)	971,269
Total current liabilities	515,293	558,236	(102,260)	971,269
Shareholders' Equity				
Share capital	20,000,000	(5,029,494)	-	14,970,506
Shares to be issued	1,193,000	-	-	1,193,000
Accumulated other comprehensive income (loss)	-	580,491	(768,996)	(188,505)
Deficit	(449,665)	-	113,806	(335,859)
Total equity	20,743,335	(4,449,003)	(655,190)	15,639,142
Total liabilities and equity	21,258,628	(3,890,767)	(757,450)	16,610,411

- Adjustment 1 – to restate the acquisition of the Gibellini Project using Silver Elephant's carrying value and correction of accounting errors.
- Adjustment 2 – to correct foreign exchange translation.

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	Original December 31, 2022 (\$)	Adjustment 1 (\$)	Adjustment 2 (\$)	Adjustment 3 (\$)	Adjustment 4 (\$)	Restated December 31, 2022 (\$)
Assets						
Total current assets	53,607	-	-	-	-	53,607
Non-current assets						
Equipment	579,728	-	55,261	-	-	634,989
Buildings and structures	637,902	-	56,718	-	-	694,620
Land	3,724,577	-	326,002	-	-	4,050,579
Exploration and evaluation assets	21,334,782	(3,890,767)	686,658	500,000	-	18,630,673
Total assets	26,330,596	(3,890,767)	1,124,639	500,000	-	24,064,468
Liabilities and Shareholders' Equity						
Current liabilities						
Accounts payable and accrued liabilities	859,715	558,236	-	-	-	1,417,951
Promissory note	340,262	-	11,535	-	3,714,347	4,066,144
Derivative liability	-	-	-	179,959	-	179,959
Due to related parties	1,328,361	-	-	-	-	1,328,361
Total current liabilities	2,528,338	558,236	11,535	179,959	3,714,347	6,992,415
Promissory note	3,714,347	-	-	-	(3,714,347)	-
Total liabilities	6,242,685	558,236	11,535	179,959	-	6,992,415
Shareholders' Equity						
Share capital	21,210,630	(5,029,494)	-	-	-	16,181,136
Shares to be issued	79,500	-	-	-	(1,167)	78,333
Reserves	328,389	-	-	-	(226,447)	101,942
Accumulated other comprehensive income	-	580,491	599,903	-	-	1,180,394
Deficit	(1,530,608)	-	513,200	320,041	227,614	(469,753)
Total equity	20,087,911	(4,449,003)	1,113,103	320,041	-	17,072,052
Total liabilities and equity	26,330,596	(3,890,767)	1,124,639	500,000	-	24,064,468

- Adjustment 1 – to restate the acquisition of the Gibellini Project using Silver Elephant's carrying value and correction of accounting errors.
- Adjustment 2 – to correct foreign exchange translation.
- Adjustment 3 – to recognize Bisoni Bonus Share Payment.
- Adjustment 4 – to reclassify promissory note to current liabilities, correct share-based payments and reclassify shares to be issued

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Correction of these errors impacts the Company's net loss and comprehensive income (loss) for the three months ended December 31, 2022 as follows:

	Original Three Months Ended, December 31, 2022 (\$)	Adjustment 2 (\$)	Adjustment 3 (\$)	Adjustment 4 (\$)	Restated Three Months Ended, December 31, 2022 (\$)
General and Administrative Expenses					
Amortization	64,282	-	-	-	64,282
Consulting and management fees	105,656	-	-	-	105,656
Office and administration	30,017	-	-	-	30,017
Professional fees	18,430	-	-	-	18,430
Salaries and benefits	76,763	-	-	-	76,763
Share-based payments	313,816	-	-	(216,416)	97,400
Stock exchange and shareholder services	14,294	-	-	(10,031)	4,263
	(623,258)	-	-	226,447	(396,811)
Other items					
Finance expense	(48,474)	-	-	-	(48,474)
Other income	245,766	-	-	-	245,766
Fair value adjustment on derivative liability	-	-	58,488	-	58,488
Foreign exchange (loss) gain	(174,624)	243,217	-	-	68,593
Net loss for the period	(600,590)	243,217	58,488	226,447	(72,438)
Other comprehensive income:					
Foreign currency translation	-	(422,284)	-	-	(422,284)
Comprehensive loss for the period	(600,590)	(179,067)	58,488	226,447	(494,722)

- Adjustment 2 – to correct foreign exchange translation.
- Adjustment 3 – to recognize Bisoni Bonus Share Payment.
- Adjustment 4 – to correct share-based payments.

The Statements of Cash Flows for the nine months ended December 31, 2022, were not previously presented; only the Statements of Cash Flows for the twelve months ended December 31, 2022 were presented but not applicable for the purposes of these financial statements as result of the change in fiscal year end from December 31st to March 31st, implemented on December 31, 2022.

Financial data for the three months ended March 31, 2022 have been restated (the "Q1 2022 Restatement") in this MD&A. The Q1 2022 Restatement was primarily to:

- 1) correct the accounting treatment for the acquisition of the Gibellini Project pursuant to the Silver Elephant Arrangement. The correction involved using the carrying amount of \$15,447,444 from Silver Elephant for the acquisition. Consequently, the exploration and evaluation asset decreased by \$3,890,767, accounts payable and accrued liabilities increased by \$558,236, share capital decreased by \$5,029,494, and other comprehensive income increased by \$580,491.
- 2) correct the foreign exchange effects related to the foreign currency translation of the Company's USA subsidiaries. Management has determined that the functional currency of the subsidiaries operating in the USA is the US Dollar, correcting a prior determination that it was the Canadian Dollar. As a result of this correction, receivables decreased by \$134,426, equipment increased by \$7,497, buildings and structures decreased by \$630,521, accounts payable and accrued liabilities decreased by \$102,260, and other comprehensive income decreased by \$768,996. In addition, the Company recognized a foreign exchange gain of \$116,740 and office and administrations expenses increased by \$2,934.

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Accordingly, net loss for the three months ended March 31, 2022 was restated from \$344,803 to \$230,997. Basic and diluted loss per share for the three months ended March 31, 2022 was restated from \$0.01 to \$0.00.

Financial data for the three months ended June 30, 2022, have been restated (the "Q2 2022 Restatement") in this MD&A. In addition to the effects of the Q1 2022 Restatement, 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 data 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 Q1 2022 Restatement and 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 Q1 2022 Restatement, 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 Q1 2022 Restatement, 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.

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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.

Summary Of Quarterly Results

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

Quarter Ending	Quarter Name	Net Income (Loss) For the Period (\$)	Basic Earnings (Loss) Per Share (\$)	Diluted Earnings (Loss) Per Share (\$)
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
March 31, 2022 (restated)	Q1 2022	(230,997)	(0.00)	(0.00)

3 Months Ended December 31, 2023 Compared with 3 Months Ended December 31, 2022

During the three months ended December 31, 2023, the Company recorded a net loss of \$590,924, compared to \$72,438 during the three months ended December 31, 2022. Of note are the following items for the current quarter, as compared to the three months ended December 31, 2022:

- Salaries and benefits of \$192,378 compared to \$76,763, 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 \$32,366 compared to \$97,400. 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.
- Amortization of \$272,948 compared to \$64,282. The increased amortization is in connection with the Company's equipment at the Fish Creek Ranch.

Variations Over the Quarters

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.

Net loss for Q1 2022 was \$230,997. General and administrative expenses totalled \$347,737 and include consulting and management fees of \$78,413, office and administration of \$40,593, professional fees of \$57,752, salaries and benefits of \$135,386, and travel and accommodation of \$14,668. These amounts were partially offset by the foreign exchange gain of \$116,740.

Year to Date

During the nine months ended December 31, 2023, the Company incurred a net loss of \$1,373,673, compared to \$133,894 for the nine months ended December 31, 2022.

Of note for the Current Period as compared to the Prior Year Period, are the following items:

- Amortization of \$342,136 compared to \$126,549. The increased amortization is in connection with the Company's equipment at the Fish Creek Ranch.
- Advertising and promotion expenses decreased to \$1,240 this period, compared to \$30,430, as the Company curtailed these expenses to manage working capital.
- Salaries and benefits increased to \$447,928, from \$250,259 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 \$318,404 this period, compared to \$101,942. 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.
- Gain on fair value change in derivative liability of \$56,147 this period, compared to \$320,041 relating to the Gibellini Project's Bisoni Bonus Share Payment.
- This period 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 \$37,327 this period, compared to \$477,365. Amounts in the Prior Year Period primarily relate to the sale of hay at the Fish Creek Ranch, whereas, the loss in the Current Period mainly relate to operating expenses on the Fish Creek Ranch.

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.

As at the Financial Position Date, the Company had cash of \$11,911 and a working capital deficiency of \$6,814,411 compared to \$6,377 and \$7,120,114 respectively, as at March 31, 2023.

Cash flow information:

	Nine Months Ended	
	December 31, 2023 (\$)	December 31, 2022 (\$)
Cash (used in) from operating activities	(558,955)	1,718,375
Cash from (used in) investing activities	215,647	(5,516,748)
Cash from financing activities	348,764	3,830,733
Cash, end of the period	11,911	39,046

Operating activities: During the Current Period, the Company used \$558,955 in operating activities, compared to cash inflows of \$1,718,375 during the Prior Year Period. Amounts in the Prior Year Period were mainly a result of changes in non-cash working capital, specifically, amounts due to related parties.

Investing activities: During the Current Period, the Company invested \$291,515 in the Gibellini Project compared to \$557,604 during the Prior Year Period. In addition, during the Prior Year Period, the Company acquired the Fish Creek Ranch, which includes \$625,619 for equipment, \$657,277 for buildings and structures, \$3,724,577 for land, and \$284,168 for livestock. These were partially offset with proceeds from the sale of livestock of \$332,497.

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2023 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



On September 21, 2023, the Company sold a parcel of land from the Fish Creek Ranch for gross proceeds of \$539,500 (US\$400,000), of which \$168,594 (US\$125,000) was used to partially repay the CVB Loan. Transaction costs totaled \$32,338 (US\$23,976).

Financing activities: During the Current Period, the Company received proceeds of \$857,335 from share subscriptions and repaid \$508,571 towards the loan from Cache Valley Bank. During the Prior Year Period, the Company received \$78,333 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 \$11,911, and current liabilities of \$6,871,481. 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.

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

The Company agreed to pay certain milestone 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.

	Three Months Ended		Nine Months Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(\$)	(\$)	(\$)	(\$)
MMTSA recoveries from Silver Elephant, a company with certain directors and officers in common	(10,823)	(12,097)	(97,411)	(68,111)
MMTSA recoveries from Flying Nickel, a company under common control	-	(12,097)	(54,117)	(68,111)
MMTSA recoveries from Oracle, a company under common control	-	-	(21,647)	-
MMTSA fees charged by Silver Elephant	36,548	62,317	104,165	170,935
MMTSA fees charged by Flying Nickel	47,335	88,463	187,201	150,138
Salaries and benefits paid to key management of the Company	94,912	87,701	289,129	258,825
Share based payments – directors	28,608	69,263	148,415	92,351
Share based payments – key management of the Company	1,502	3,744	8,827	4,992

The Company did not incur any post-employment benefit or other long-term benefits to key management personnel for the three and nine months ended December 31, 2023 and 2022.

The Company had balances due to related parties as follows:

	December 31, 2023 (\$)	March 31, 2023 (\$)
Receivable from Oracle, a company with certain directors and officers in common	18,432	-
Payable to Silver Elephant	(1,257,796)	(1,170,281)
Payable to Flying Nickel, a company related to Nevada Vanadium by way of common management	(363,391)	(239,689)

Proposed Transaction

On October 6, 2022, Nevada Vanadium and Flying Nickel signed an arrangement agreement, as amended on March 7, 2023, June 14, 2023, and December 29, 2023, 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 these consolidated financial statements in accordance with IFRS requires the Company to make judgment on going concern assumption. Because the Company has not generated positive operating cash flows, there remains material uncertainty the Company will be able to achieve sufficient cash flows to meet its expected obligations in the next 12 months and there can be no assurance that additional funding will be available to the Company when needed, or if available, that this funding will be on acceptable terms.

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

Changes in Accounting Policies and Standards

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 management's approach to capital management during the nine months ended December 31, 2023. 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 three and nine months ended December 31, 2023.

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 \$11,911 (March 31, 2023 – \$6,377). As at the Financial Position Date, the Company had total current liabilities of \$6,871,481 (March 31, 2023 - \$7,302,703). Liquidity risk is assessed as 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 the three and nine months ended December 31, 2023, and 2022.

(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. During the three and nine months ended December 31, 2023, and 2022, the Company was not subject to material currency risk.

Outstanding Share Data

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

	As at date of this MD&A	December 31, 2023
Common shares issued and outstanding	65,167,626	64,142,626
Share purchase options outstanding	5,150,000	5,150,000
Share purchase warrants	9,584,906	9,584,906

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.

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".

Nevada Vanadium Mining Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended December 31, 2023 (Unaudited)

(Expressed in Canadian dollars, except where indicated)



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, British

Columbia, V6C 1T2, Canada

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

**SCHEDULE “N”
INFORMATION CONCERNING THE COMBINED COMPANY**

The following is a summary of the Combined Company, its business and operations, which should be read together with the more detailed information and financial data and statements contained elsewhere in this Circular. The information contained in this Schedule “N”, unless otherwise indicated, is given as of May 24, 2024.

All capitalized terms used in this Schedule “N” and not defined herein have the meaning ascribed to such terms in Schedule “A” – “Glossary of Terms” or elsewhere in this Circular. Unless otherwise indicated herein, references to “\$”, “C\$” or “Canadian dollars” are to Canadian dollars, references to “U.S.\$” or “U.S. dollars” are to United States dollars. See in this Circular, “General Matters – Exchange Rate Data”. See also in this Circular, “Cautionary Statement Regarding Forward-Looking Statements”.

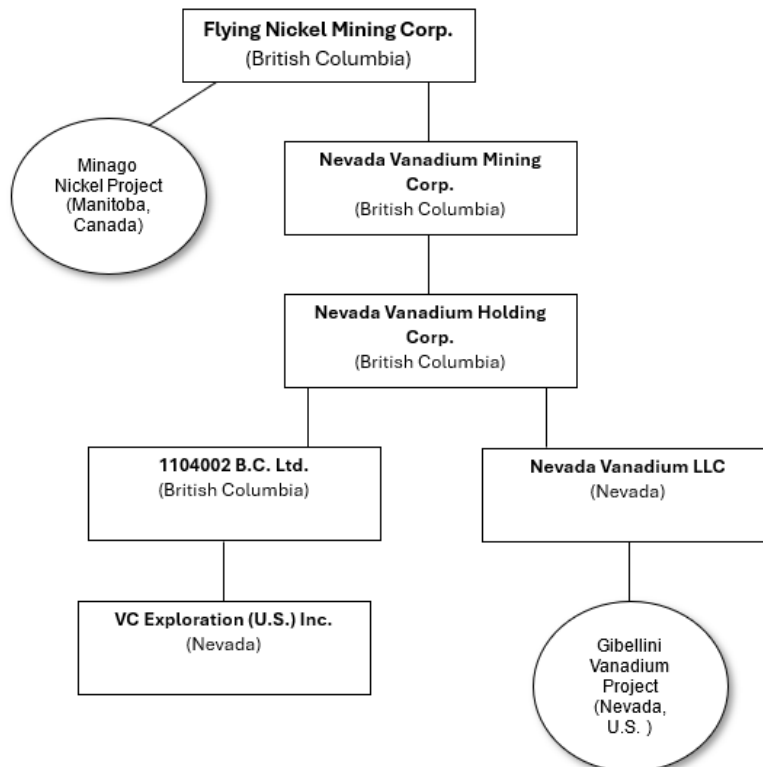
Corporate Structure

Name and Incorporation

On completion of the Arrangement and name change, the Combined Company will continue the current operations of Flying Nickel and Nevada Vanadium under the name “Nickel Vanadium Mining Corp.”, and be governed by the laws of the Province of British Columbia. The Combined Company will, immediately following the Effective Time, directly own all of the issued and outstanding Nevada Vanadium Shares and Nevada Vanadium will be a wholly-owned subsidiary of the Combined Company.

It is expected that the business operations of the Combined Company will be headquartered in Vancouver at 409 Granville Street, Suite 1610, Vancouver, British Columbia, Canada, V6C 1T2.

The following diagram sets forth the corporate structure of the Combined Company following the Arrangement.



Stock Exchange Listing

On the completion of the Arrangement, it is expected that the Combined Company Shares will continue to trade on the TSXV under the symbol “FLYN”, or such other symbol as management may determine subject to the acceptance of the TSXV.

Description of the Business of the Combined Company

On completion of the Arrangement, the Combined Company will carry on the businesses operated by Flying Nickel and Nevada Vanadium, and its efforts will be focused on the exploration and development of the Minago Project and the Gibellini Vanadium Project.

The Combined Company's portfolio of assets will include the following:

- (i) The Minago Project;
- (ii) The Gibellini Vanadium Project; and
- (iii) Approximately \$1,000,000 in cash (expected cash holdings as of closing of the Arrangement in mid-July 2024).

Mining Properties

The Minago Project

Information regarding the Minago Project can be found at Schedule “J” – “*Information Concerning Flying Nickel*”.

The Gibellini Vanadium Project

Information regarding the Gibellini Vanadium Project can be found at Schedule “K” – “*Information Concerning Nevada Vanadium*”.

Description of Securities

The authorized share capital of the Combined Company will be the same as the currently authorized share capital of Flying Nickel and the rights associated with each Combined Company Share will be the same as the rights associated with each Flying Nickel Share. The Combined Company will have an unlimited number of Combined Company Shares authorized for issuance.

Based on *pro forma* figures as of the date hereof that give effect to the Arrangement, it is anticipated that there will be approximately (i) 153,958,164 Combined Company Shares issued and outstanding, (ii) 11,740,000 Combined Company Options issued and outstanding, and (iii) 17,975,289 Combined Company Warrants issued and outstanding. See “*Pro Forma Consolidation Capitalization*” in this Schedule “N” – “*Information Concerning the Combined Company*”.

Unaudited Pro Forma Financial Information

The unaudited *pro forma* consolidated financial statements of the Combined Company and accompanying notes are included in Schedule “O” – “*Financial Statements and Management's Discussion and Analysis of Flying Nickel*” to this Circular. The following selected unaudited *pro forma* consolidated financial information (expressed in thousands of Canadian dollars) is based on the assumptions described in the respective notes to the unaudited *pro forma* consolidated financial statements included in this Circular at Schedule “O” – “*Unaudited Pro Forma Condensed Consolidated Financial Statements of Flying Nickel*”.

Pro Forma Consolidation Capitalization

The following table sets forth the approximate capitalization of the Combined Company after giving effect to the Arrangement.

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding After Giving Effect to the Arrangement
Combined Company Shares	Unlimited ⁽¹⁾	153,958,164
Combined Company Options	15,395,816 ^{(2), (3)}	11,740,000
Combined Company Warrants	17,975,289 ^{(2), (3)}	17,975,289

Notes:

- (1) Based on there being (i) 88,064,805 Flying Nickel Shares outstanding as of the date hereof, (ii) 65,893,359 Nevada Vanadium Shares outstanding as of the date hereof (after deducting any Nevada Vanadium Shares held by Flying Nickel), entitling the holders thereof to acquire one (1) Flying Nickel Share for each Nevada Vanadium Share following the Effective Time of the Arrangement.
- (2) Expected authorized Combined Company Options and Combined Company Warrants are presented as an aggregate figure. Flying Nickel has a rolling 10% long term equity incentive plan (the Flying Nickel Plan) pursuant to which the Flying Nickel Board may grant Flying Nickel Options and Flying Nickel SARs within the limits identified in the Flying Nickel Plan.
- (3) Upon completion of the Arrangement, assuming no further exercises of Nevada Vanadium Options or Nevada Vanadium Warrants occur prior to the Effective Time, Flying Nickel shall reserve for issuance, up to 5,150,000 Flying Nickel Shares issuable upon exercise of 5,150,000 Nevada Vanadium Options/Combined Company Options, and up to 10,823,139 Flying Nickel Shares issuable upon exercise of 10,823,139 Nevada Vanadium Warrants/Combined Company Warrants which are expected to be outstanding immediately prior to the Effective Time. At any time following the expected time, it is expected that Flying Nickel will issue one (1) Flying Nickel Share for each one (1) Nevada Vanadium Share issuable upon the exercise of Nevada Vanadium Options/Combined Company Options and Nevada Vanadium Warrants/Combined Company Warrants in accordance with their terms until the expiry thereof.

Dividends

There will be no restrictions in the Combined Company's articles or elsewhere which would prevent the Combined Company from paying dividends following completion of the Arrangement other than customary general solvency requirements. For information on Flying Nickel's dividend policy, see "Dividends" in Schedule "J" – "Information Concerning Flying Nickel".

Principal Securityholders

To the best of the knowledge of the directors and officers of Flying Nickel and Nevada Vanadium, upon completion of the Arrangement, there will be no persons or companies who will beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to the Combined Company Shares, after giving effect to the Arrangement except as follows:

Name	Number of Combined Company Shares	Percentage of Voting Rights
Oracle Commodity Holding Corp. ⁽²⁾	40,185,207	26.10% ⁽¹⁾
Norway House Cree Nation	17,561,862	11.41%

Note:

- (1) Assuming 153,958,164 Combined Company Shares outstanding at the Effective Time, based on there being (i) 88,064,805 Flying Nickel Shares outstanding, being the number of Flying Nickel Shares outstanding as of the date hereof, plus 65,893,359 Flying Nickel Shares expected to be issued under the Arrangement as Arrangement Consideration, being the number of Nevada Vanadium Shares outstanding as of the date hereof (after deducting any Nevada Vanadium Shares held by Flying Nickel). The foregoing assumes that no additional Flying Nickel Shares or Nevada Vanadium Shares will be issued until the Effective Time, and that there will be no Dissenting Shareholders.
- (2) Silver Elephant owns approximately 35,230,110 Oracle Shares representing approximately 35.74% of the issued and outstanding Oracle Shares as of the date of this Circular.

Officers and Directors of the Combined Company

Directors

Upon completion of the Arrangement, it is expected that board of directors of the Combined Company will be comprised of the current Flying Nickel Board, being Greg Hall, Masa Igata, Neil Duboff and John Lee, as well as Ron Espell, a current director and the Chief Executive Officer of Nevada Vanadium.

With respect to Nevada Vanadium, which will become a wholly owned subsidiary of the Combined Company upon completion of the Arrangement, it is expected that the Nevada Vanadium board of directors will be replaced as of the Effective Date by persons nominated by management of the Combined Company. Harald Batista is expected to resign from the Nevada Vanadium Board.

Officers

Upon completion of the Arrangement, it is expected that management of the Combined Company will be comprised of the current management of Flying Nickel, being John Lee as Chief Executive Officer, Andrew Yau as Chief Financial Officer, Robert Van Drunen as Chief Operating Officer, Jenna Virk as Chief Legal Officer and Marion McGrath as Corporate Secretary.

With respect to Nevada Vanadium, as a wholly owned subsidiary of the Combined Company upon completion of the Arrangement, it is expected that Ron Espell will continue in his role as Chief Executive Officer of Nevada Vanadium, and other management of Nevada Vanadium will be replaced as of the Effective Date by persons determined by management of the Combined Company and appointed by the reconstituted Nevada Vanadium Board.

Biographies of Directors and Officers of the Combined Company

Greg Hall, Director

Greg Hall is a Co-Founder of Flying Nickel and has been an Independent Director since October 2009. As corporate director of several public companies since 2003, Mr. Hall has been involved in strategic planning, mergers and acquisitions, and investment decisions. Currently Mr. Hall is President and Director of Water Street Assets and a Director of CanX CBD Processing. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors.

Masateru Igata, Director

Mr. Igata has more than 30 years' experience working in Asian financial markets and is the founder and CEO of Frontier LLC in Mongolia since 2007. Previously, he was Managing Director at Nikko Citigroup with a leading role in Japanese equity sales and investor relations. Mr. Igata now focuses primarily on investing in resource companies in Asia. Mr. Igata received his Graduate of Law from Kyoto University and is a member of the Securities Analysts Association of Japan.

Neil Duboff, Director

Mr. Duboff is the Managing Partner of Duboff, Edwards & Schachter LLP, a position he has held with the Winnipeg law firm since 1995. He has been a practicing lawyer in Manitoba since 1985, primarily focused in the areas of corporate structuring, acquisitions and financing and Aboriginal law with an emphasis on taxation, Governments and Associations. Prior to this, Mr. Duboff was a bank manager at the Bank of Montreal from 1979 to 1984. He holds a Bachelor of Arts in Economics and a Bachelor of Law from the University of Manitoba.

Mr. Duboff will be the nominee of Norway House Cree Nation to the board of directors of the Combined Company pursuant to the IBA. See Schedule "J" "*Material Contracts - IBA*" for further details.

John Lee, Chief Executive Officer and Director

Mr. Lee is the Chairman of Silver Elephant since October 2009 and CEO since July 2020, as well as the CEO of Flying Nickel since July 20, 2022. Mr. Lee has been an accredited investor in the resource industry since 2001. Under John's leadership, Silver Elephant raised over \$110 million and grew from having minimal assets to owning substantial assets in Bolivia and Mongolia. Mr. Lee is a CFA charter holder and holds degrees in Economics and Engineering from Rice University.

Andrew Yau, Chief Financial Officer

Mr. Yau is an accomplished financial executive with diverse merger and acquisition experience in the mining sector complemented by strong acumen in international financial reporting standards (IFRS) and public company compliance. Mr. Yau previously held senior financial positions with several listed companies on the Toronto Stock Exchange and TSX Venture Exchange, most recently serving as Executive Vice President and Chief Financial Officer of Orea Mining Corp., a gold-focused development stage mining company listed on the Toronto Stock Exchange. Mr. Yau is Certified Professional Accountant in British Columbia and holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia. He has worked in accounting and finance roles with publicly listed companies since 2006.

Robert Van Drunen, Chief Operating Officer

Mr. Van Drunen has over 30 years of experience with Vale S.A. and Inco Limited. He started his mining career with Inco in 1990, with increasing levels of responsibility, including as Mine Manager and most recently Senior Project Manager of the Thompson operation. In the latter role, he led multi-disciplinary teams in all aspects of mining, including operations (both underground and open pit), maintenance, exploration, procurement, supply chain management, and contract management. Mr. Van Drunen holds a Master's Certificate in Project Management from York University. He specializes in process improvement and cost control, as well as establishing a zero-harm safety culture.

Jenna Virk, Chief Legal Officer

Ms. Virk has over 17 years of experience advising publicly listed companies and practicing in the areas of corporate finance, securities and corporate commercial law. She has acted as in house counsel since June 2015, and has held executive level roles with several mining companies including Lithium Americas Corp. (a TSX and NYSE listed company) where she served as Director, Legal Affairs and Corporate Secretary from March 2020 to July 2023, and Columbus Gold Corp. (now Orea Mining Corp.), a TSX-listed, gold-focused development stage mining company, where she served as VP Legal and Corporate Secretary from June 2015 to June 2017. She is a former Chair of the Securities Law Section of the Canadian Bar Association of British Columbia. Ms. Virk holds a Bachelor of Law from the University of British Columbia and a Bachelor of Business Administration majoring in accounting and finance from Simon Fraser University. She is admitted to the bar in British Columbia.

Marion McGrath, Corporate Secretary

Ms. McGrath has been actively engaged in the securities industry for over 35 years, specializing in corporate governance and compliance of publicly traded issuers primarily listed on the TSX Venture Exchange and the Canadian Securities Exchange. Since 2001, she has acted as a professional corporate secretary providing corporate and securities legal support services to various publicly-traded Canadian companies. Prior to being self-employed through her corporation, iO Corporate Services Ltd., Ms. McGrath was a senior paralegal with a Vancouver-based securities law firm.

Executive Compensation

The Combined Company is expected to maintain the policies of Flying Nickel with respect to executive compensation, following completion of the Arrangement. See "*Executive Compensation*" in Schedule "J" – "*Information Concerning Flying Nickel*".

Compensation of Directors

The Combined Company is expected to maintain the policies of Flying Nickel with respect to director compensation, following completion of the Arrangement. See “*Executive Compensation – Director Compensation*” in Schedule “J” – “*Information Concerning Flying Nickel*”.

Auditor

Following completion of the Arrangement, it is expected that the auditor for the Combined Company will continue to be Mao & Ying LLP, Chartered Professional Accountants of 1488 – 1188 West Georgia Street, Vancouver, B.C. V6E 4A.

Registrar and Transfer Agent

Odyssey Trust Company of 350 – 409 Granville Street, Vancouver, BC, V6C 1T2 is expected to continue to be the transfer agent and registrar of the Combined Company, following completion of the Arrangement.

SCHEDULE "O"
**UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF FLYING
NICKEL**

See attached.

FLYING NICKEL

Mining Corp.

Pro Forma Consolidated Financial Statements (Unaudited)

**As at and for the Nine Months Ended December 31, 2023 and
for the Fifteen Months Ended March 31, 2023**

(Expressed in Canadian Dollars)

Flying Nickel Mining Corp.

Pro Forma Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

(Expressed in Canadian Dollars)

As at December 31, 2023	Flying Nickel Mining Corp. (\$)	Nevada Vanadium Mining Corp. (\$)	Pro Forma Adjustment 1 (\$) (note 6)	Pro Forma Adjustment 2 (\$) (note 6)	Pro Forma Consolidated (\$)
Assets					
Current assets					
Cash	524,453	11,911	-	-	536,364
Term deposit	57,500	-	-	-	57,500
Receivables	50,688	991	-	-	51,679
Prepaid expenses	109,744	44,169	-	-	153,913
Due from related parties	1,780,659	-	-	(1,498,526)	282,133
Total current assets	2,523,044	57,071	-	(1,498,526)	1,081,589
Non-current assets					
Exploration and evaluation asset	20,598,739	18,743,582	(7,745,735)	-	31,596,586
Equipment	-	88,501	-	-	88,501
Buildings and structures	-	650,577	-	-	650,577
Land	-	3,549,955	-	-	3,549,955
Total assets	23,121,783	23,089,686	(7,745,735)	(1,498,526)	36,967,208
Liabilities and Shareholders' Equity					
Equity					
Current liabilities					
Accounts payable and accrued liabilities	176,857	1,262,522	-	-	1,439,379
Derivative liability	-	157,464	-	-	157,464
Promissory note	-	3,848,740	-	-	3,848,740
Due to related parties	-	1,602,755	-	(1,498,526)	104,229
Total liabilities	176,857	6,871,481	-	(1,498,526)	5,549,812
Shareholders' Equity					
Share capital	26,191,149	17,341,189	(9,433,986)	-	34,098,352
Reserves	2,521,426	631,349	(66,082)	-	3,086,693
Accumulated other comprehensive income	-	1,033,096	(1,033,096)	-	-
Deficit	(5,767,649)	(2,787,429)	2,787,429	-	(5,767,649)
Total equity	22,944,926	16,218,205	(7,745,735)	-	31,417,396
Total liabilities and equity	23,121,783	23,089,686	(7,745,735)	(1,498,526)	36,967,208

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

Flying Nickel Mining Corp.

Pro Forma Consolidated Statements of Operations and Comprehensive Loss

(Unaudited)

(Expressed in Canadian Dollars)

For the Nine Months Ended December 31, 2023	Flying Nickel Mining Corp. (\$)	Nevada Vanadium Mining Corp. (\$)	Pro Forma Adjustment 1 (\$) (note 6)	Pro Forma Consolidated (\$)
General and Administrative Expenses				
Amortization	-	342,136	-	342,136
Advertising and promotion	23,203	1,240	-	24,443
Consulting	132,822	58,853	-	191,675
Directors' fee	64,400	-	-	64,400
Insurance	32,027	51,701	-	83,728
Office and administration	45,728	40,899	-	86,627
Professional fees	163,213	92,707	-	255,920
Salaries and benefits	267,331	447,928	-	715,259
Share based payments	405,012	318,404	-	723,416
Stock exchange and shareholder services	128,859	44,247	-	173,106
Travel and accommodation	48,222	16,458	-	64,680
	(1,310,817)	(1,414,573)	-	(2,725,390)
Other Items				
Fair value adjustment on derivative liability	-	56,147	-	56,147
Finance expense	-	(165,050)	-	(165,050)
Foreign exchange loss	(3,474)	(7,327)	-	(10,801)
Gain on disposal of partial land	-	119,803	-	119,803
Other Income	-	37,327	-	37,327
Net loss for the period	(1,314,291)	(1,373,673)	-	(2,687,964)
Other comprehensive loss:				
Foreign currency translation	-	(357,744)	-	(357,744)
Comprehensive loss for the period	(1,314,291)	(1,731,417)	-	(3,045,708)
Basic and diluted loss per share	(0.02)	-	-	(0.02)
Basic and diluted weighted average number of shares outstanding (note 8)	75,596,167	-	65,893,359	141,489,526

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

Flying Nickel Mining Corp.

Pro Forma Consolidated Statements of Operations and Comprehensive Income (Loss)

(Unaudited)

(Expressed in Canadian Dollars)



For the Fifteen Months Ended March 31, 2023	Flying Nickel Mining Corp. (\$)	Nevada Vanadium Mining Corp. (\$)	Pro Forma Adjustment 1 (\$) (note 6)	Pro Forma Consolidated (\$)
General and Administrative Expenses				
Amortization	-	170,564	-	170,564
Advertising and promotion	205,947	34,826	-	240,773
Consulting	492,043	265,061	-	757,104
Directors' fee	94,116	-	-	94,116
Insurance	47,026	19,832	-	66,858
Office and administration	87,480	228,635	-	316,115
Professional fees	624,342	268,755	-	893,097
Salaries and benefits	0654,076	425,797	-	1,079,873
Share based payments	1,396,001	203,924	-	1,599,925
Stock exchange and shareholder services	258,977	32,577	-	291,554
Travel and accommodation	79,736	64,249	-	143,985
	(3,939,744)	(1,714,220)	-	(5,653,964)
Other Items				
Fair value adjustment on derivative liability	-	284,049	-	284,049
Finance expense	-	(206,030)	-	(206,030)
Foreign exchange loss	(2,963)	-	-	(2,963)
Impairment of intangible asset	(313,977)	-	-	(313,977)
Other Income	31,743	327,307	-	359,050
Recovery of flow through liability	132,225	-	-	132,225
Net loss for the period	(4,092,716)	(1,308,894)	-	(5,401,610)
Other comprehensive income:				
Foreign currency translation	-	1,390,840	-	1,390,840
Comprehensive (loss) income for the period	(4,092,716)	81,946	-	(4,010,770)
Basic and diluted loss per share	(0.07)	-	-	(0.04)
Basic and diluted weighted average number of shares outstanding (note 8)	60,368,511	-	65,893,359	126,261,870

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

1. Nature of Operations

Flying Nickel Mining Corp. (the "Company" or "Flying Nickel") is a nickel sulphide mining and exploration company and is advancing its 100% owned Minago nickel project in the Thompson nickel belt in Manitoba, Canada.

The Company was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada and maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On March 4, 2022, the Company's common shares were publicly listed on the TSX Venture Exchange under the symbol "FLYN". On April 8, 2022 the Company's common shares started trading on the US OTCPK under the symbol "FLYNF". On May 31, 2022, the Company's common shares started listing on the OTCQB.

2. Description of the Transaction

These unaudited pro forma consolidated financial statements have been prepared for the inclusion in an information circular dated May 24, 2024 in connection with an arrangement agreement (the "Arrangement Agreement") dated October 6, 2022 and as amended, pursuant to which Flying Nickel Mining Corp. ("Flying Nickel" or the "Company") proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium Mining Corp. ("Nevada Vanadium") by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, Nevada Vanadium 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.

Parties to the Arrangement

Flying Nickel is a mineral exploration company whose principal mineral exploration project is the Minago nickel project in the southern part of the Thompson Nickel Belt in northern Manitoba, Canada (the "Minago Project").

Nevada Vanadium is a mineral exploration company incorporated under the BCBCA whose principal mineral exploration project is the Gibellini vanadium project located in Nevada, USA (the "Gibellini Vanadium Project").

3. Basis of Presentation

The unaudited pro forma consolidated statement of comprehensive loss for the nine months ended December 31, 2023, and the unaudited pro forma consolidated statement of comprehensive income (loss) for the fifteen ended March 31, 2023, give effect to the Transaction as if it had occurred on January 1, 2022. The unaudited pro forma consolidated balance sheet as at December 31, 2023 gives effect to the Transaction as if it had occurred on December 31, 2023.

The pro forma consolidated financial statements have been prepared by management of Flying Nickel to give effect to the transaction described in note 2 and have been compiled from and include:

- a) An unaudited pro forma consolidated balance sheet as at December 31, 2023 combining the unaudited interim balance sheet of Flying Nickel as at December 31, 2023 with the unaudited interim balance sheet of Nevada Vanadium as at December 31, 2023;

3. Basis of Presentation *(continue)*

- b) An unaudited pro forma consolidated statement of comprehensive income (loss) for the fifteen months ended March 31, 2023, combining the audited results of operations of Flying Nickel for the for the fifteen months ended March 31, 2023, with the audited results of operations of Nevada Vanadium for the fifteen months ended March 31, 2023;
- c) An unaudited pro forma consolidated statement of comprehensive loss for the nine months ended December 31, 2023, combining the unaudited results of operations of Flying Nickel for the nine months ended December 31, 2023, with the unaudited results of operations of Nevada Vanadium for the nine months ended December 31, 2023.

The unaudited pro forma consolidated financial statements should be read in conjunction with the description of the Transaction in this Information Circular and with the historical financial statements and notes included therein. These documents are available on the www.sedarplus.ca under each respective company's profile.

Certain reclassifications have been made to the historical financial statements of Nevada Vanadium in the preparation of the unaudited pro forma consolidated financial statements to conform to the financial statement presentation currently adopted by Flying Nickel, and to align the accounting policies of Nevada Vanadium to those applied by Flying Nickel.

The unaudited pro forma consolidated financial statements have been presented for informational purposes only. In the opinion of the Company's management, all adjustments considered necessary for a fair presentation have been included. The pro forma information is not necessarily indicative of what the Company's financial position or financial performance actually would have been had the Transaction been completed as of the dates indicated and does not purport to project the future financial position or operating results of the Company. Similarly, these unaudited pro forma condensed consolidated financial statements do not reflect the additional savings or costs that may result from the Transaction and no mounts have been included in the purchase price allocation for the estimated costs to be incurred to achieve savings or other benefits of the Transaction.

4. Material Accounting Policy Information

These unaudited pro forma consolidated financial statements have been prepared using the material accounting policies as set out in the audited financial statements of the Flying Nickel as at and for the fifteen months ended March 31, 2023, prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

5. Pro Forma Preliminary Purchase Price Allocation

The Transaction contemplates the Gibellini Project along with the assumption of certain other assets and liabilities related to the underlying asset to be acquired by Flying Nickel in exchange for the issuance of 65,893,359 of Flying Nickel shares. The Transaction will not meet the definition of a business combination under IFRS 3. The Arrangement will be accounted for as an asset acquisition as Nevada Vanadium did not meet the definition of a business under IFRS 3, Business Combinations. The total purchase price is allocated to the assets acquired and liabilities assumed based on the exchange amount.

5. Pro Forma Preliminary Purchase Price Allocation *(continue)*

The preliminary purchase price allocation is presented below and may be materially different than that reflected in the pro forma allocation presented below, as it will be adjusted as of the date of the closing of the Transaction.

	(\$)
Nevada Vanadium's shares outstanding	65,893,359
Exchange ratio	1
Flying Nickel shares issued	65,893,359
Flying Nickel share price	0.12
Shares value	7,907,203
Nevada Vanadium 5,150,000 options outstanding	565,267
Aggregate purchase price	8,472,470

The value of Flying Nickel common shares to be issued was calculated based on Flying Nickel's closing share price of \$0.12 on December 31, 2023, for total consideration of \$7,907,203. The final value of Flying Nickel's common shares to be issued for the proposed acquisition of Nevada Vanadium will be measured at the transaction closing date. Consequently, the final value for accounting purposes will differ from the amount assumed in the unaudited pro forma condensed consolidated statement of financial position due to future changes in the market price of Flying Nickel common shares.

The value of the share options was estimated as at December 31, 2023, using the Black-Scholes option pricing model with the following assumptions:

Number of Share Options	Exercise Price (\$)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Value Per Option (\$)
5,070,000	\$0.18	93%	3.09	3.65	-	0.12
80,000	\$0.18	100%	3.09	3.99	-	0.13

The preliminary aggregate purchase price has been allocated to the following identifiable assets and liabilities based on their exchange amount as of December 31, 2023:

	(\$)
Cash	11,911
Receivables	991
Prepaid expenses	44,169
Exploration and evaluation asset	10,997,847
Equipment	88,501
Buildings and structures	650,577
Land	3,549,955
Accounts payable and accrued liabilities	(1,262,522)
Derivative liability	(157,464)
Promissory note	(3,848,740)
Due to related parties	(1,602,755)
Total net identifiable asset acquired	8,472,470

6. Pro Forma Adjustments

The following adjustments are used to give effect to the Transaction for purposes of these pro forma consolidated financial statements:

Adjustment 1:

- a) to reflect the issuance of 65,893,359 common shares of Flying Nickel in connection with the acquisition of 100% the outstanding shares of Nevada Vanadium;
- b) to reflect the value of stock options related to the transaction;
- c) to eliminate Nevada Vanadium's historical shareholder's equity; and
- d) to allocate the remaining exchange amount to the Gibellini project.

Adjustment 2: to eliminate Flyng Nickel and Nevada Vanadium intercompany balances and reclassify certain other related party balances.

7. Pro Forma Share Capital

	Number of Shares	(\$)
Company common shares outstanding	88,064,805	26,191,149
Company common shares issued under the Transaction	65,893,359	7,907,203
	153,958,164	34,098,352

8. Pro Forma Loss Per Share

For the Nine Months Ended December 31, 2023

Company weighted average number of common shares outstanding basic and diluted	75,596,167
Adjustment for Company common shares to be issued under the Transaction	65,893,359
Pro forma weighted average common shares outstanding - basic and diluted	141,489,526
Pro forma Company loss for the period	\$(2,687,964)
Pro forma Company loss per share - basic and diluted	\$(0.02)

For the Fifteen Months Ended March 31, 2023

Company weighted average number of common shares outstanding basic and diluted	60,368,511
Adjustment for Company common shares to be issued under the Transaction	65,893,359
Pro forma weighted average common shares outstanding - basic and diluted	126,261,870
Pro forma Company loss for the period	\$(5,401,610)
Pro forma loss per share - basic and diluted	\$(0.04)

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