CleanTech Vanadium Mining Corp.
(Formerly Flying Nickel Mining Corp.)

Management's Discussion and Analysis

For the Three and Six Months Ended
September 30, 2024

(Expressed in Canadian dollars, except where indicated)

Dated November 27, 2024

Table of Contents

This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected CleanTech Vanadium Mining Corp.'s (formerly Flying Nickel Mining Corp.) (the "Company", "CleanTech" or "Flying Nickel") 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 year ended March 31, 2024 (the "Annual Financial Statements"), the accompanying unaudited condensed interim consolidated financial statements for the interim period ended September 30, 2024, 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. The information contained in this MD&A is current to November 27, 2024.

For the purposes of this MD&A, "Financial Position Date" means September 30, 2024, "this quarter" or "current quarter" means the three month period ended September 30, 2024, the "prior year quarter" means the three month period ended September 30, 2023, "this period" or "current period" means the six month period ended September 30, 2024, and the "prior year period" means the six month period ended September 30, 2023.

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

CleanTech is a mining and exploration company focused on its flagship Gibellini vanadium project (the "Gibellini Project") in Nevada, USA. On November 1, 2024, the Company changed its name from Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp.

The Company's common shares are publicly listed on the TSX Venture Exchange under the symbol "CTV". The Company's common shares also quoted on the OTCQB under the symbol "CTVFF". The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

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 CleanTech; (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 CleanTech in exchange for the issuance of 50,000,000 of CleanTech shares.

(Expressed in Canadian dollars, except where indicated)

Overall Performance and Outlook

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

	Three Months Ended			Six Months Ended		
	September 30, 2024 ($)	September 30, 2023 ($)	Change ($)	September 30, 2024 ($)	September 30, 2023 ($)	Change ($)
Net loss	(1,026,018)	(293,704)	(732,314)	(13,161,560)	(1,008,185)	(12,153,375)
Cash at end of period	91,036	776,249	(685,213)	91,036	776,249	(685,213)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.13)	(0.01)	(0.12)

Corporate Updates

On April 4, 2024, the Company announced the appointment of Mr. Neil Duboff to its board of directors. Mr. Duboff is the director nominee of NHCN pursuant to the IBA. Mr. Duboff is the managing partner of the Winnipeg law firm Duboff Edwards Haight & Schachter and has been practicing law since 1985. His practice is focused primarily in the areas of Corporate Structuring, Acquisitions and Financing, Transportation Law and Aboriginal Law with an emphasis on taxation, trusts, Governments and Associations. Mr. Duboff acts for many First Nations across the country, as well as banks, First Nations development companies and First Nations businesses. Mr. Duboff has been a frequent presenter at conferences throughout Canada, including the Canadian Association of Insurance and Financial Advisors (2001), the Smart Money Fairs, the annual conference of the Native Trade and Investment Association and First Nation Taxation Program, and Group Mindset. Mr. Duboff has been an instructor of trust and estate planning in various school divisions as well as Red River Community College, CUPE, the City of Winnipeg and the Winnipeg School Division. Recognizing the importance of being involved in our community, Mr. Duboff also sits on and takes an active role in many nonprofit organizations throughout the country, including the Native Association of Trust Officers Society Trust and Estate Planners (STEP). Mr. Duboff is past chair of the Saint Boniface Hospital Foundation, and serves as a trustee of the City of Winnipeg Pension Fund. He has Chaired the Regulated Health Care Professions Council for the Province of Manitoba and formerly sat on the Public Utilities Board.

The Company held its Annual General & Special meeting of the Company's shareholders on July 23 2024. More information on voting results is available under the Company's profile on www.sedarplus.ca.

On October 2, 2024, the Company appointed Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company.

On October 7, 2024, the Company appointed Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath.

The Company held a Special meeting of the Company's shareholders on October 21, 2024, to approve the disposition of its Minago Project (see *CleanTech's Disposition of the Minago Project* section), as well as the proposed name change of Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp. More information on voting results is available under the Company's profile on www.sedarplus.ca.

On October 30, 2024, Mr. Neil Duboff stepped down from the Company's board of directors.

On November 25, 2024, the Company announced that it has entered into a Shares for Services Agreement with its senior management team effective November 1, 2024 (the "Shares for Services Agreement"). Pursuant to the terms of the Shares for Services Agreement, the senior management team has agreed to convert 15% of their salary into common shares in the capital of the Company on a monthly basis. John Lee, the Company's CEO and Chairman agreed to accrue $1,500 of his monthly salary, Ron Espell, the Company's President agreed to accrue $4,646 (US$3,437) of his monthly salary and Rob Van Drunen, the Company's Chief Operating Officer agreed to accrue $3,125 of his monthly salary. Each of the above accruals shall convert into common shares of the Company on a monthly basis at a deemed price equal to the Maximum Discounted Market Price (as such term is defined in Policy 1.1 of the TSX Venture Exchange), up to a maximum discount of 25% (the "Conversion"). The Company has the option to pay any accrued amounts in cash at its sole discretion.

(Expressed in Canadian dollars, except where indicated)

CleanTech Acquisition of Nevada Vanadium

On August 16, 2024, the Company acquired Nevada Vanadium including its Gibellini Project (the "Nevada Vanadium Acquisition"). As consideration Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share for each Nevada Vanadium share held immediately prior to the effective time of the transaction. In total, the Company issued 65,893,359 common shares.

In accordance with *IFRS 3 - Business Combinations*, the Company has determined that the acquisition of Nevada Vanadium qualifies as an asset acquisition rather than a business combination. This determination was based on an assessment of the substance of the transaction, which did not meet the definition of a business as per IFRS 3. The acquisition primarily involved the purchase of identifiable assets without any associated substantive processes or outputs that would constitute a business.

The Nevada Vanadium Acquisition is accounted for by allocating the purchase consideration to the individual identifiable assets acquired and liabilities assumed, based on their relative fair values at the acquisition date. As a result, the Company has accounted for the transaction by recognizing the individual assets acquired and liabilities assumed.

The purchase price allocation is as follows:

	($)
Nevada Vanadium's shares outstanding as at August 16, 2024	65,893,359
Exchange ratio	1
CleanTech shares issued	65,893,359
Company share price as at August 16, 2024	0.06
Aggregate purchase price	**3,953,602**

The value of CleanTech common shares was calculated based on the Company's closing share price of $0.06 on August 16, 2024, for total consideration of $3,953,602.

The aggregate purchase price has been allocated to the following identifiable assets and liabilities:

	($)
Cash	19,645
Receivables	10,085
Prepaid expenses	61,336
Mineral properties	7,690,856
Equipment	20,718
Land	3,671,554
Buildings	658,400
Accounts payable and accrued liabilities	(1,669,984)
Derivative liability	(220,951)
Promissory note	(3,745,062)
Due to related parties	(2,542,995)
Total net identifiable asset acquired	**3,953,602**

All outstanding convertible securities of Nevada Vanadium immediately prior to the Acquisition were exchanged for CleanTech securities with substantially the same terms, based on the Exchange Ratio. Consequently, the Company issued 10,823,139 warrants see and granted 5,150,000 stock options.

Discussion of Operations

Gibellini Project

The Company acquired the Gibellini Project through the acquisition of Nevada Vanadium on August 16, 2024. The Gibellini Project is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

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 as an advance royalty: (i) US$35,000 upon the execution of the Gibellini MLA and (ii) annually upon the anniversary date of June 22,2017, and the anniversary date of each year thereafter during the term of the Gibellini MLA: (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$35,000 during the initial ten-year term and US$50,000 during the extended ten-year term; 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$10,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$120,000. 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.

Oracle Royalty

The Gibellini Project is subject to a royalty payable to Oracle Commodity Holding Corp. The Company is 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 underlying 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.

<u>Minago Property</u>

The Minago property (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 property. The Minago Project is comprised of 94 mining claims and two mining leases.

CleanTech's Disposition of the Minago Project

On July 21, 2024, the Company and NHCN entered into a binding letter of intent pursuant to which the Company proposes to sell its Minago Nickel project and its related assets (the "Minago Assets") to NHCN (the "Minago Project Sale").

(Expressed in Canadian dollars, except where indicated)

The purchase price to be paid by NHCN in respect of the Minago Project Sale shall be either:

a) $8,000,000 in cash; (ii) the surrender of 17,561,862 Company common shares owned by NHCN; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of $60,000 incurred by the Company in respect of the Minago Project ("Option A"); or

b) $7,300,000 in cash; (ii) the surrender of 31,015,206 Company common shares owned by NHCN and certain other shareholders; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of $60,000 incurred by the Company in respect of the Minago Project ("Option B").

Based on the above indicator of impairment, the Company determined the recoverable amount of the Minago Project to be $9,055,065, and accordingly recorded an impairment charge of $370,549 and $12,090,045 during the three and six months ended September 30, 2024, respectively (2023 - $nil).

Minago Assets	**($)**
Purchase price	8,000,000
Surrender of 17,561,862 shares	1,055,065
Recoverable amount	**9,055,065**

The Minago Project Sale was completed on October 30, 2024 via Option A.

<u>Exploration and Evaluation Assets</u>

The table below is a summary of the Company's exploration and evaluation assets:

	Minago Project ($)	**Gibellini Project ($)**	**Total ($)**
Balance, April 1, 2023	20,126,319	-	20,126,319
Licenses, taxes, fees and permits	312,910	-	312,910
Feasibility	13,037	-	13,037
Exploration	324,853	-	324,853
Drilling	129,860	-	129,860
Personnel, camp and general	65,982	-	65,982
Balance, March 31, 2024	**20,972,961**	**-**	**20,972,961**
Acquisition	-	7,690,856	7,690,856
Licenses, taxes, fees and permits	6,705	165,316	172,021
Personnel, camp and general	2,730	-	2,730
Exploration	162,714	-	162,714
Geological and consulting	-	26,537	26,537
Foreign currency translation	-	(277,144)	(277,144)
Impairment	(12,090,045)	-	(12,090,045)
Balance, September 30, 2024	**9,055,065**	**7,605,565**	**16,660,630**

(Expressed in Canadian dollars, except where indicated)

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 ($)
September 30, 2024	Q2 2025	(1,026,018)	(0.01)	(0.01)
June 30, 2024	Q1 2025	(12,135,542)	(0.14)	(0.14)
March 31, 2024	Q4 2024	(255,449)	(0.00)	(0.00)
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)

Net loss this quarter was $1,026,018 compared to $293,704 during the three months ended September 30, 2023.

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

- An increase in total general and administrative expenses from $292,800 to $557,236 as a result of the acquisition and consolidation of Nevada Vanadium. In particular, professional fees increased from $16,250 to $105,945 primarily related to legal fees for the Nevada Vanadium Acquisition, and stock exchange and shareholder services increased from $48,163 to $139,223 attributable to shareholder meetings and other costs related to the Nevada Vanadium Acquisition.
- An impairment of exploration and evaluation asset of $370,549 this quarter, compared to $nil. The current quarter impairment is in connection with the Minago Project.
- Finance expense of $55,875 was incurred related to a promissory note owed by Nevada Vanadium to Cache Valley Bank, compared to $nil in the prior year period. On April 6, 2022, Nevada Vanadium obtained a $3,752,400 (US$3,000,000) loan through a promissory note (the "CVB Loan") with Cache Valley Bank for the acquisition of the Fish Creek Ranch property in Nevada. The CVB Loan has a five-year term, maturing on April 6, 2027, and bears simple interest at an annual rate of 5.5%.
- A loss from fair value change in derivative liability of $43,582 this quarter compared to $nil relating to the Gibellini Project's Bisoni Bonus Share Payment.

<u>Variations Over the Quarters</u>

Q1 2025 net loss of $12,135,542 is mainly attributable to an impairment of exploration and evaluation asset of $11,719,496, professional fees of $154,864 and salaries and benefits of $80,918.

Q4 2024 net loss of $255,449 primarily relates to general and administrative expenses totalling $255,126. This amount includes professional fees of $71,680 for audit and legal expense, consulting and management fees of $50,523 and stock exchange and shareholder services of $45,483.

Q3 2024 net loss of $306,106 is mainly attributable to general and administrative expense totalling $304,142, which includes salaries and benefits of $91,140, stock exchange and shareholder services of $54,406, consulting fees of $48,420 and professional fees of $30,617.

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, professional fees of $116,346 and salaries and benefits of $92,832.

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.

Year to Date

During the six months ended September 30, 2024, the Company incurred a net loss of $13,161,560, compared to $1,008,185 for the six months ended September 30, 2023.

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

- An impairment of exploration and evaluation asset of $12,090,045 this period, compared to $nil. The current period impairment is in connection with the Minago Project.
- An increase in professional fees from $132,596 to $260,809, and stock exchange and shareholder services from $74,453 to $186,201. The higher amounts during the current period are in connection with the Nevada Vanadium Acquisition (see CleanTech Acquisition of Nevada Vanadium section)
- Share-based payments of $53,001 compared to $384,287. 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.

As at the Financial Position Date, the Company had working capital deficiency of $7,490,641 compared to working capital of $1,743,668 at March 31, 2024.

On September 24, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 2,400,000 units at a price of $0.05 for gross proceeds of $120,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. In connection with the closing, 7,000 units were issued as finders' fees. Proceeds of the private placement were used for general working capital and administrative purposes.

On September 27, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 1,160,000 units at a price of $0.05 for gross proceeds of $58,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this second tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

On October 15, 2024, the Company closed the third tranche of a non-brokered private placement through the issuance of 1,800,000 units at a price of $0.05 for gross proceeds of $90,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this third tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

On October 17, 2024, the Company closed the fourth tranche of a non-brokered private placement through the issuance of 633,000 units at a price of $0.05 for gross proceeds of $31,650. Each unit consists of one common share of the Company and one share purchase

(Expressed in Canadian dollars, except where indicated)

warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this fourth tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.
Cash flow information:

	Six Months Ended	
	September 30, 2024 ($)	**September 30, 2023 ($)**
Cash from (used in) operating activities	382,299	(925,369)
Cash used in investing activities	(504,390)	(274,818)
Cash from financing activities	160,000	1,632,706
Cash, end of the period	91,036	776,249

Operating activities: During the current period the Company had a net cash inflow of $382,299 from operating activities, primarily from changes in non-cash working capital, specifically, amounts due to/from related parties and accounts payable and accrued liabilities. The Company used $925,369 in operating activities during the prior year period, primarily in salaries and benefits, professional fees and consulting fees and the effect from changes in non-cash working capital.

Investing activities: During the current period, the Company invested $333,185 in the Minago Project and $190,850 in the Gibellini Project, compared to an investment of $274,818 in the Minago Project during the prior year period. Additionally, the Company completed the acquisition of Nevada Vanadium during the current period, which included cash of $19,645.

Financing activities: During the current period, the Company received proceeds of $160,000 from share issuances compared to $912,000 during the prior year period and $720,706 from subscription receipts for a private placement in progress, which subsequently closed on October 12, 2023.

As of the Financial Position Date, the Company held cash of $91,036 and reported current liabilities of $7,807,772. On October 30, 2024, the Company received $7,760,000 in cash from the sale of the Minago Project. The Company has sufficient cash and access to capital 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 consolidated 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 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"), president, chief financial officer ("CFO"), chief operating officer ("COO"), executive and non-executive directors.

(Expressed in Canadian dollars, except where indicated)

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.

The Company agreed to pay certain milestone bonuses of $232,263 (US$170,000) to the Company's President (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.

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		Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)	September 30, 2024 ($)	September 30, 2023 ($)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	123,200	35,132	209,803	67,617
MMTSA recoveries from Silver Elephant	(41,728)	(103,912)	(95,620)	(223,784)
MMTSA fees charged by Nevada Vanadium, a company with certain directors and officers in common[1]	-	27,058	-	54,117
MMTSA recoveries from Nevada Vanadium[1]	-	(64,945)	-	(139,865)
MMTSA recoveries from Oracle, a company a company with certain directors and officers in common	(2,175)	(25,978)	(17,269)	(55,946)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	60,000	60,000
Salaries and benefits paid to key management of the Company	73,070	14,816	104,626	29,039
Directors' fee	24,000	23,155	54,000	36,800
Share-based payments to certain key management of the Company	26,318	28,247	44,010	324,252

[1] The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

The Company had balances due from (to) related parties as follows:

	September 30, 2024 ($)	March 31, 2024 ($)
Receivable from (payable to) Silver Elephant	(786,858)	1,215,093
Receivable from Nevada Vanadium[1]	-	408,982
Receivable from (payable to) Oracle	(330,185)	302,733
Payable to John Lee	(522,567)	(23,425)
Director's fees payable	(78,600)	(24,600)
Payroll and bonus payable to officers	(57,664)	-

[1] The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

Proposed Transaction

There are no proposed transactions as at the date of this MD&A.

Critical Accounting Policies and Estimates

In preparing 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.

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

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. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's financial statements.

Future Changes in Accounting Standards

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company is currently evaluating the impact of IFRS 18 on its financial statements.

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, stock 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 six months ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars, except where indicated)

Fair Value Measurements and Financial Instruments

(a) Classification

Financial Instrument	Measurement Method	September 30, 2024 ($)	March 31, 2024 ($)
Cash	FVTPL[1] (Level 1)	91,036	53,154
Term deposit	FVTPL[1] (Level 1)	57,500	57,500
Receivables (excluding GST/HST receivables)	Amortized cost	44,902	53,745
Due (to) from related parties	Amortized cost	(1,544,687)	1,926,808
Accounts payable and accrue liabilities	Amortized cost	(2,254,819)	(481,448)
Derivative liability	FVTPL	(260,941)	-
Promissory note	Amortized cost	(3,747,325)	-

[1] Fair value through profit or loss

(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. 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, receivables, and accounts payable and accrued liabilities, and due to/from 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 six months ended September 30, 2024 and 2023.

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 of $91,036 (March 31, 2024 – $53,154). As at the Financial Position Date, the Company had total current liabilities of $7,807,772 (March 31, 2024 - $481,448). Liquidity risk is assessed as very high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Interest 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 three and six months ended September 30, 2024 and 2023.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $25,000 to net loss.

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. The Company has foreign exploration and development projects in the USA and the CVB Loan is denominated in US dollars. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars into its reporting currency, the Canadian dollar.

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	September 30, 2024
Common shares issued and outstanding	142,429,634	157,525,164
Share purchase options outstanding	14,960,000	14,870,000
Share purchase warrants	23,968,289	21,535,289

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

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

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

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

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

Additional Disclosure for Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property expenditures is provided in the Company's financial statements for the current period, available on the Company's website at www.cleantechvanadium.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

Financial reports, news releases and corporate information can be accessed by visiting the Company's website at: www.cleantechvanadium.com.

Investor & Media requests and queries: Email: www.cleantechvanadium.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
Masa Igata

Officers
John Lee, Interim CEO and Executive Chairman
Ron Espell, President
Andrew Yau, Chief Financial Officer
Robert Van Drunen, Chief Operating Officer
Alex Bayer, Chief Legal Officer
Sara Knappe, Corporate Secretary

CleanTech Vanadium Mining Corp.
(Formerly Flying Nickel Mining Corp.)

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the Three and Six Months Ended
September 30, 2024

(Expressed in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the three and six months ended September 30, 2024, which follow this notice, have not been reviewed by an auditor.

(Expressed in Canadian Dollars)

	September 30, 2024 ($)	March 31, 2024 ($)
Assets		
Current assets		
Cash	91,036	53,154
Term deposit	57,500	57,500
Receivables	70,874	106,101
Prepaid expenses	97,721	81,553
Due from related parties (note 12)	-	1,926,808
Total current assets	317,131	2,225,116
Non-current assets		
Exploration and evaluation asset (note 8)	16,660,630	20,972,961
Land (note 5)	3,619,578	-
Buildings and structures (note 7)	641,951	-
Equipment (note 6)	15,518	-
Total assets	**21,254,808**	**23,198,077**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	2,254,819	481,448
Derivative liability (note 10)	260,941	-
Promissory note (note 9)	3,747,325	-
Due to related parties (note 12)	1,544,687	-
Total liabilities	7,807,772	481,448
Shareholders' Equity		
Share capital (note 11)	30,322,751	26,191,149
Reserves (note 11)	2,604,309	2,548,578
Accumulated other comprehensive income (loss)	(295,366)	-
Deficit	(19,184,658)	(6,023,098)
Total equity	13,447,036	22,716,629
Total liabilities and equity	**21,254,808**	**23,198,077**

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 17)

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.

(Expressed in Canadian Dollars)

	Three Months Ended		Six Months Ended	
	September 30, 2024 ($)	**September 30, 2023 ($)**	**September 30, 2024 ($)**	**September 30, 2023 ($)**
General and Administrative Expenses				
Amortization (note 6 and 7)	12,165	-	12,165	-
Advertising and promotion	1,367	4,015	16,128	15,364
Consulting (note 12)	51,036	34,435	95,096	84,402
Directors' fee (note 12)	24,000	23,155	54,000	36,800
Insurance	48,924	10,675	58,783	21,351
Office and administration	21,308	14,397	27,825	33,009
Professional fees	105,945	16,250	260,809	132,596
Salaries and benefits (note 12)	121,149	83,359	202,067	176,191
Share-based payments (notes 11, 12)	27,173	41,765	53,001	384,287
Stock exchange and shareholder services	139,223	48,163	186,201	74,453
Travel and accommodation	4,946	16,586	5,186	48,222
	(557,236)	(292,800)	(971,261)	(1,006,675)
Other Items				
Impairment of exploration and evaluation asset (note 8)	(370,549)	-	(12,090,045)	-
Finance expense	(55,875)	-	(55,875)	-
Fair value loss in derivative liability (note 10)	(43,582)	-	(43,582)	-
Other income	3,920	-	3,920	-
Foreign exchange loss	(2,696)	(904)	(4,717)	(1,510)
Net loss for the period	**(1,026,018)**	**(293,704)**	**(13,161,560)**	**(1,008,185)**
Other comprehensive loss:				
Foreign currency translation	(295,366)	-	(295,366)	-
Comprehensive loss for the period	**(1,321,384)**	**(293,704)**	**(13,456,926)**	**(1,008,185)**
Loss per share				
Basic and diluted	(0.01)	(0.00)	(0.13)	(0.01)
Weighted average number of common shares outstanding:				
Basic and diluted	120,846,378	72,786,446	104,455,592	70,868,128

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

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital ($)	Subscription Received ($)	Reserves[1] ($)	AOCI[2] ($)	Deficit ($)	Total ($)
Balance, April 1, 2023	67,788,620	24,288,676	-	2,092,775	-	(4,453,358)	21,928,093
Private placement (note 11(b))	8,250,000	912,000	-	-	-	-	912,000
Shares to be issued (note 11)	-	-	720,706	-	-	-	720,706
Share-based payments (note 11(c))	-	-	-	393,565	-	-	393,565
Net loss and comprehensive loss	-	-	-	-	-	(1,008,185)	(1,008,185)
Balance, September 30, 2023	**76,038,620**	**25,200,676**	**720,706**	**2,486,340**	**-**	**(5,461,543)**	**22,946,179**
Balance, April 1, 2024	88,064,805	26,191,149	-	2,548,578	-	(6,023,098)	22,716,629
Nevada Vanadium Acquisition (note 4 and 11(b))	65,893,359	3,953,602	-	-	-	-	3,953,602
Private placement (note 11(b))	2,400,000	120,000	-	-	-	-	120,000
Private placement (note 11(b))	1,160,000	58,000	-	-	-	-	58,000
Finder's Fees (note 11(b))	7,000	-	-	-	-	-	-
Share-based payments (note 11(c))	-	-	-	55,731	-	-	55,731
Net loss	-	-	-	-	-	(13,161,560)	(13,161,560)
Other comprehensive loss	-	-	-	-	(295,366)	-	(295,366)
Balance, September 30, 2024	**157,525,164**	**30,322,751**	**-**	**2,604,309**	**(295,366)**	**(19,184,658)**	**13,447,036**

[1] Stock options and warrants
[2] Accumulated Other Comprehensive Income (Loss)

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

(Expressed in Canadian Dollars)

	Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)
Operating Activities		
Net loss for the period	(13,161,560)	(1,008,185)
Items not involving cash		
Amortization (notes 6 and 7)	12,165	-
Finance expense (note 9)	55,875	-
Fair value loss in derivative liabilities (note 10)	43,582	-
Share-based payments (note 11(c))	53,001	384,287
Impairment of exploration and evaluation asset (note 8)	12,090,045	-
	(906,892)	(623,898)
Changes in non-cash working capital		
Receivables	63,312	142,851
Prepaid expenses	45,168	(9,920)
Due to/from related parties	928,500	(261,214)
Accounts payable and accrued liabilities	252,211	(173,188)
Cash from (used in) operating activities	382,299	(925,369)
Investing Activities		
Exploration and evaluation assets	(524,035)	(274,818)
Cash acquired from the Arrangement (note 4)	19,645	-
Cash used in investing activities	(504,390)	(274,818)
Financing Activities		
Proceeds from share issuance	160,000	912,000
Shares to be issued	-	720,706
Cash from financing activities	160,000	1,632,706
Effect of foreign exchange on cash	(27)	-
Increase in cash	37,882	432,519
Cash, beginning of period	53,154	343,730
Cash, end of period	**91,036**	**776,249**
Non-cash transactions		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	162,762	34,500
Share-based compensation capitalized to exploration and evaluation assets	2,730	9,278

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

1. Nature Of Operations and Going Concern

CleanTech Vanadium Mining Corp. (formerly Flying Nickel Mining Corp.) (the "Company", "CleanTech" or "Flying Nickel") is a mining and exploration company focused on its flagship Gibellini vanadium project (the "Gibellini Project") in Nevada, USA. On November 1, 2024, the Company changed its name from Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp.

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 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. On August 16, 2024, the Company acquired the Gibellini Project through the acquisition of Nevada Vanadium Mining Corp. ("Nevada Vanadium") (note 4).

The Company's common shares are publicly listed on the TSX Venture Exchange under the symbol "CTV". The Company's common shares also quoted on the OTCQB under the symbol "CTVFF".

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 September 30, 2024 (the "Financial Position Date"), the Company had a deficit of $19,184,658 (March 31, 2024 - $6,023,098). 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 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.

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 financial statements for the year ended March 31, 2024. The Company's interim results are not necessarily indicative of its results for a full year.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on November 27, 2024.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a 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) 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 wholly owned subsidiaries as follows:

Entity	Location	Project
Nevada Vanadium Mining Corp.	Canada	n/a
Nevada Vanadium Holding Corp.	Canada	Gibellini Project
1104002 B.C. Ltd.	Canada	n/a
Nevada Vanadium LLC	USA	Gibellini Project
VC Exploration (US) Inc.	USA	n/a

(d) Use of judgments and estimates

In preparing these consolidated 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.

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 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.

2. Basis Of Presentation - *continued*

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.

At September 30, 2024, the Company assessed its exploration and evaluation asset for indicators of impairment which resulted in an impairment of the Minago Project to its recoverable amount (note 8).

Other areas of significant judgement and estimates made by management for the three and six months ended September 30, 2024 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in note 2(c) of the Company's audited financial statements for the year ended March 31, 2024.

3. Material Accounting Policy Information

(a) Changes in Accounting Policies

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. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's consolidated financial statements.

(b) Future Changes in Accounting Standards

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosure in Financial Statements* ("IFRS 18"), the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

(Expressed in Canadian Dollars)

3. Material Accounting Policy Information - *continued*

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements; and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'. IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information.

The Company is currently evaluating the impact of IFRS 18 on its consolidated financial statements.

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 consolidated financial statements.

4. Acquisition of Nevada Vanadium

On August 16, 2024, the Company acquired Nevada Vanadium including its Gibellini Project (the "Nevada Vanadium Acquisition"). As consideration Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share for each Nevada Vanadium share held immediately prior to the effective time of the transaction. In total, the Company issued 65,893,359 common shares (note 11 (b)).

In accordance with *IFRS 3 - Business Combinations*, the Company has determined that the acquisition of Nevada Vanadium qualifies as an asset acquisition rather than a business combination. This determination was based on an assessment of the substance of the transaction, which did not meet the definition of a business as per IFRS 3. The acquisition primarily involved the purchase of identifiable assets without any associated substantive processes or outputs that would constitute a business.

The Nevada Vanadium Acquisition is accounted for by allocating the purchase consideration to the individual identifiable assets acquired and liabilities assumed, based on their relative fair values at the acquisition date. As a result, the Company has accounted for the transaction by recognizing the individual assets acquired and liabilities assumed.

The purchase price allocation is as follows:

	($)
Nevada Vanadium's shares outstanding as at August 16, 2024	65,893,359
Exchange ratio	1
CleanTech shares issued	65,893,359
Company share price as at August 16, 2024	0.06
Aggregate purchase price	**3,953,602**

The value of CleanTech common shares was calculated based on the Company's closing share price of $0.06 on August 16, 2024, for total consideration of $3,953,602.

(Expressed in Canadian Dollars)

4. Acquisition of Nevada Vanadium - *continued*

The aggregate purchase price has been allocated to the following identifiable assets and liabilities:

	($)
Cash	19,645
Receivables	10,085
Prepaid expenses	61,336
Mineral properties	7,690,856
Equipment	20,718
Land	3,671,554
Buildings	658,400
Accounts payable and accrued liabilities	(1,669,984)
Derivative liability	(220,951)
Promissory note	(3,745,062)
Due to related parties	(2,542,995)
Total net identifiable asset acquired	**3,953,602**

All outstanding convertible securities of Nevada Vanadium immediately prior to the Acquisition were exchanged for CleanTech securities with substantially the same terms, based on the Exchange Ratio. Consequently, the Company issued 10,823,139 warrants see (note 11(d)) and granted 5,150,000 stock options (note 11(c)).

5. Fish Creek Ranch

The Nevada Vanadium Acquisition included the Fish Creek Ranch property located in Eureka County, Nevada USA. 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 carrying value of land at the Fish Creek Ranch is as follows:

	$
Balance, April 1, 2023 and March 31, 2024	-
Nevada Vanadium Acquisition (note 4)	3,671,554
Foreign exchange effect	(51,976)
Balance, September 30, 2024	**3,619,578**

(Expressed in Canadian Dollars)

6. Equipment

The following table summarizes the Company's equipment information as at the dates presented:

	Vehicles ($)	Equipment ($)	Total ($)
Cost			
Balance, April 1, 2023 and March 31, 2024	-	-	-
Nevada Vanadium Acquisition (note 4)	14,527	6,191	20,718
Foreign exchange	(823)	(174)	(997)
Balance, September 30, 2024	**13,704**	**6,017**	**19,721**
Accumulated Amortization			
Balance, April 1, 2023 and March 31, 2024	-	-	-
Amortization	(4,342)	(617)	(4,959)
Foreign exchange	662	94	756
Balance, September 30, 2024	**(3,680)**	**(523)**	**(4,203)**
Net book value, March 31, 2024	**-**	**-**	**-**
Net book value, September 30, 2024	**10,025**	**5,493**	**15,518**

7. Buildings and Structures

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

	($)
Cost	
Balance, April 1, 2023 and March 31, 2024	-
Additions (note 4)	658,400
Foreign exchange effect	(10,236)
Balance, September 30, 2024	**648,164**
Accumulated Amortization	
Balance, April 1, 2023 and March 31, 2024	-
Amortization	(7,206)
Foreign exchange effect	993
Balance, September 30, 2024	**(6,213)**
Net book value, March 31, 2024	**-**
Net book value, September 30, 2024	**641,951**

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Asset

	Minago Project ($)	Gibellini Project ($)	Total ($)
Balance, April 1, 2023	20,126,319	-	20,126,319
Licenses, taxes, fees and permits	312,910	-	312,910
Feasibility	13,037	-	13,037
Exploration	324,853	-	324,853
Drilling	129,860	-	129,860
Personnel, camp and general	65,982	-	65,982
Balance, March 31, 2024	**20,972,961**	**-**	**20,972,961**
Acquisition (note 4)	-	7,690,856	7,690,856
Licenses, taxes, fees and permits	6,705	165,316	172,021
Personnel, camp and general	2,730	-	2,730
Exploration	162,714	-	162,714
Geological and consulting	-	26,537	26,537
Foreign currency translation	-	(277,144)	(277,144)
Impairment	(12,090,045)	-	(12,090,045)
Balance, September 30, 2024	**9,055,065**	**7,605,565**	**16,660,630**

Gibellini Project

The Company acquired the Gibellini Project through the acquisition of Nevada Vanadium on August 16, 2024. The Gibellini Project is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

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 as an advance royalty: (i) US$35,000 upon the execution of the Gibellini MLA and (ii) annually upon the anniversary date of June 22,2017, and the anniversary date of each year thereafter during the term of the Gibellini MLA: (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$35,000 during the initial ten-year term and US$50,000 during the extended ten-year term; 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$10,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US$120,000. 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.

8. Exploration and Evaluation Asset - *continued*

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").

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.

8. Exploration and Evaluation Asset - *continued*

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.

Oracle Royalty

The Gibellini Project is subject to a royalty payable to Oracle Commodity Holding Corp. ("Oracle"). The Company is 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 underlying 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.

<u>Minago Project</u>

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, and comprises of 94 claims and two mining leases.

On January 14, 2022, pursuant to the Silver Elephant Arrangement, 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 percent (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.

Norway House Cree Nation Revenue Sharing

The Minago Project is also subject to a 1% revenue sharing with Norway House Cree Nation ("NHCN"), in connection with nickel revenue derived from mining activities from the Minago Project.

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Asset - *continued*

Impairment

On July 21, 2024, the Company and NHCN entered into a binding letter of intent pursuant to which the Company proposes to sell its Minago Nickel project and its related assets (the "Minago Assets") to NHCN (the "Minago Project Sale").

The purchase price to be paid by NHCN in respect of the Minago Project Sale shall be either:

a) $8,000,000 in cash; (ii) the surrender of 17,561,862 Company common shares owned by NHCN; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of $60,000 incurred by the Company in respect of the Minago Project ("Option A"); or

b) $7,300,000 in cash; (ii) the surrender of 31,015,206 Company common shares owned by NHCN and certain other shareholders; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of $60,000 incurred by the Company in respect of the Minago Project ("Option B").

Based on the above indicator of impairment, the Company determined the recoverable amount of the Minago Project to be $9,055,065, and accordingly recorded an impairment charge of $370,549 and $12,090,045 during the three and six months ended September 30, 2024, respectively (2023 - $nil).

Minago Assets	**($)**
Purchase price	8,000,000
Surrender of 17,561,862 shares[1]	1,055,065
Recoverable amount	**9,055,065**

The Minago Project Sale was completed on October 30, 2024 via Option A.

9. Promissory Note

The CVB Loan (as defined below) is included in the accounts of the Company as a result of the Nevada Vanadium Acquisition.

In conjunction with the acquisition of Fish Creek Ranch by Nevada Vanadium LLC on April 6, 2022 (note 4), Nevada Vanadium LLC borrowed $3,752,400 (US$3,000,000) in the form of a promissory note (the "CVB Loan") from Cache Valley Bank ("CVB"). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch. The CVB Loan bears a simple interest of 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) (paid)	344,240
April 6, 2025 (US$251,045)	339,338
April 6, 2026 (US$251,045)	339,338
April 6, 2027 (US$2,539,784)	3,433,026
	4,964,513

(Expressed in Canadian Dollars)

9. Promissory Note - *continued*

The CVB Loan is accounted for using the effective interest rate method, utilizing an implied interest rate of 5.27%. The continuity of the CVB Loan is as follows:

	($)
Balance, April 1, 2023 and March 31, 2024	-
Nevada Vanadium Acquisition (note 4)	3,745,062
Payments	-
Finance expense	55,875
Foreign exchange	(53,612)
Balance, September 30, 2024	**3,747,325**

During the three and six months ended September 30, 2024 the Company accrued finance expense of $55,875 (2023 - $nil and $nil respectively) related to the CVB Loan.

10. Derivative Liability

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

	($)
Balance, April 1, 2023 and March 31, 2024	-
Nevada Vanadium Acquisition (note 4)	220,951
Changes in value of Silver Elephant shares	43,582
Foreign currency translation	(3,592)
Balance, September 30, 2024	**260,941**

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 157,525,164 (March 31, 2024 – 88,064,805) common shares issued and outstanding.

(b) Issued Share Capital

<u>During the Six Months Ended September 30, 2024</u>

On August 16, 2024, the Company acquired Nevada Vanadium and issued 65,893,359 common shares (note 4) as consideration. The fair value of the common shares issued was $3,953,602.

11. Share Capital – *continued*

On September 24, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 2,400,000 units at a price of $0.05 for gross proceeds of $120,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. In connection with the closing, 7,000 units were issued as finders' fees. The gross proceeds of the private placement were allocated to common shares and $nil to warrants by applying the residual method approach.

On September 27, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 1,160,000 units at a price of $0.05 for gross proceeds of $58,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued in connection with this second tranche of the private placement. The gross proceeds of the private placement were allocated to common shares and $nil to warrants by applying the residual method approach.

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

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 were allocated to common shares and $nil to warrants by applying the residual method 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 were allocated to common shares and $nil to warrants by applying the residual method 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.

(Expressed in Canadian Dollars)

11. 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.

In April 2023, the Company granted 355,000 stock options to certain directors, officers and consultants of the Company to acquire common shares in the capital of the Company at an exercise price ranging from $0.16 to $0.165 per share. These stock 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.

In September 2023, the Company granted 1,390,000 stock options to certain directors, officers and consultants of the Company to acquire common shares in the capital of the Company at an exercise price of $0.11 per share. These stock 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.

In March 2024, the Company granted 200,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of $0.06 per share. These stock 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.

On August 16, 2024, the Company granted 5,150,000 options in connection with the Nevada Vanadium Acquisition (note 4) under the same terms that Nevada Vanadium's options had prior to the Acquisition.

In August 2024, the Company granted 3,590,000 stock options to certain directors, officers, employees and consultants of the Company to acquire common shares in the capital of the Company at an exercise price of $0.06 per share. These stock 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 stock options is as follows:

	Number of Options	Weighted Average Exercise Price ($)
Balance, April 1, 2023	5,360,000	0.55
Granted	1,945,000	0.11
Forfeited	(715,000)	0.16
Balance, March 31, 2024	**6,590,000**	**0.18**
Granted	8,740,000	0.13
Forfeited	(460,000)	0.12
Balance, September 30, 2024	**14,870,000**	**0.15**

(Expressed in Canadian Dollars)

11. Share Capital – *continued*

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

	Options Outstanding		Options Exercisable	
Exercise Price ($)	**Number of Options Outstanding**	**Weighted Average Remaining Contractual Life (Years)**	**Number of Options Exercisable**	**Weighted Average Remaining Contractual Life (Years)**
0.06	3,590,000	4.92	149,583	4.92
0.10	1,330,000	3.97	665,000	3.97
0.16	100,000	3.55	50,003	3.55
0.14	1,120,000	3.26	840,000	3.26
0.18	5,150,000	2.90	5,150,000	2.90
0.20*	3,430,000	2.42	3,430,000	2.42
0.20*	150,000	2.46	150,000	2.46
	14,870,000	**3.40**	**10,434,586**	**2.87**

* *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		Six Months Ended	
	September 30, 2024 ($)	**September 30, 2023 ($)**	**September 30, 2024 ($)**	**September 30, 2023 ($)**
Share-based payments:				
Capitalized to Gibellini Project	1,353	-	1,353	-
Capitalized to Minago Project	733	1,253	1,377	9,278
General and administrative expenses	27,173	41,765	53,001	384,287
	29,259	**43,018**	**55,731**	**393,565**

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 stock options granted represents the period of time that the granted stock options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

(Expressed in Canadian Dollars)

11. Share Capital – *continued*

For the Six Months Ended September 30, 2024

Grant Date	Number of Options	Expected Price Volatility	Risk-Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
August 16, 2024[1]	5,070,000	141%	3.11%	5.00	-	0.16	851,689
August 16, 2024[2]	120,000	141%	3.27%	5.00	-	0.16	19,311
August 30, 2024	3,590,000	97%	2.91%	5.00	-	0.04	144,207
	8,740,000						**1,015,207**

[1] Black-Scholes option pricing model assumptions based on same assumptions originally used by Nevada Vanadium on August 22, 2022 (note 4).

[2] Black-Scholes option pricing model assumptions based on same assumptions originally used by Nevada Vanadium on December 28, 2022 (note 4).

For the Year Ended March 31, 2024

Grant Date	Number of 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
March 6, 2024	200,000	101%	3.35%	5.00	-	0.05	9,125
	1,945,000						**160,560**

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 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**

(Expressed in Canadian Dollars)

11. Share Capital – *continued*

After Modification

Grant Date	Number of 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, April 1, 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, March 31, 2024	**7,152,150**	**0.20**
Issued – financing warrants (note 4)	10,823,139	0.16
Issued – financing warrants	3,560,000	0.06
Balance, September 30, 2024	**21,535,289**	**0.16**

* *On April 21, 2023, the Company amended the exercise price of 5,047,016 warrants from $1.00 to $0.20 per share with an accelerated expiry date when certain conditions are met (see below Warrants Repricing).*

(Expressed in Canadian Dollars)

11. Share Capital – *continued*

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

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price ($)
May 20, 2025	0.64	3,032,500	0.18
February 10, 2026	1.36	2,564,286	0.18
April 28, 2026	1.58	585,400	0.18
May 19, 2026	1.63	1,602,143	0.18
July 5, 2026	1.76	742,857	0.18
October 24, 2027	3.07	1,057,720	0.10
January 31, 2027	2.34	512,500	0.10
April 2, 2027	2.50	725,733	0.08
February 15, 2026	1.38	5,702,150	0.20
April 17, 2026	1.55	1,250,000	0.20
May 12, 2026	1.61	200,000	0.20
September 25, 2027	2.99	2,400,000	0.06
September 27, 2027	2.99	1,160,000	0.06
	1.73	**21,535,289**	**0.16**

On April 21, 2023, the Company adjusted the exercise price of 5,047,016 warrants from $1.00 to $0.20 per share (the "Warrant Repricing") 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.

On August 16, 2024, the Company issued 10,823,139 warrants in connection with the Nevada Vanadium Acquisition (note 4) under the same terms that Nevada Vanadium's warrants had prior to the Nevada Vanadium Acquisition. No value was attributed to these warrants.

(e) Diluted Loss per Share

For the three and six months ended September 30, 2024 and 2023, 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.

12. 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 consolidated 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.

(Expressed in Canadian Dollars)

12. 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"), president, chief financial officer ("CFO"), chief operating officer ("COO"), executive and non-executive directors.

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.

The Company agreed to pay certain milestone bonuses of $232,263 (US$170,000) to the Company's President (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.

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 11).

	Three Months Ended		Six Months Ended	
	September 30, 2024 ($)	September 30, 2023 ($)	September 30, 2024 ($)	September 30, 2023 ($)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	123,200	35,132	209,803	67,617
MMTSA recoveries from Silver Elephant	(41,728)	(103,912)	(95,620)	(223,784)
MMTSA fees charged by Nevada Vanadium, a company with certain directors and officers in common[1]	-	27,058	-	54,117
MMTSA recoveries from Nevada Vanadium[1]	-	(64,945)	-	(139,865)
MMTSA recoveries from Oracle, a company a company with certain directors and officers in common	(2,175)	(25,978)	(17,269)	(55,946)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	60,000	60,000
Salaries and benefits paid to key management of the Company	73,070	14,816	104,626	29,039
Directors' fee	24,000	23,155	54,000	36,800
Share-based payments to certain key management of the Company	26,318	28,247	44,010	324,252

[1] The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

(Expressed in Canadian Dollars)

12. Related Party Transactions and Balances – *continued*

The Company had balances due from (to) related parties as follows:

	September 30, 2024 ($)	March 31, 2024 ($)
Receivable from (payable to) Silver Elephant	(786,858)	1,215,093
Receivable from Nevada Vanadium[1]	-	408,982
Receivable from (payable to) Oracle	(330,185)	302,733
Payable to John Lee	(522,567)	(23,425)
Director's fees payable	(78,600)	(24,600)
Payroll and bonus payable to officers	(57,664)	-

[1] The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

13. Segmented Information

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

	September 30, 2024 ($)	March 31, 2024 ($)
Current assets		
Canada	268,502	2,225,116
USA	48,629	-
	317,131	2,225,116
Non-current assets		
Canada	9,055,065	20,972,961
USA	11,882,612	-
	20,937,677	20,972,961
Total assets		
Canada	9,323,567	23,198,077
USA	11,931,241	-
	21,254,808	**23,198,077**

14. Capital Management

Management considers its capital structure to consist of share capital, stock 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 six months ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

15. Fair Value Measurements and Financial Instruments

(a) Classification

Financial Instrument	**Measurement Method**	**September 30, 2024 ($)**	**March 31, 2024 ($)**
Cash	FVTPL[1] (Level 1)	91,036	53,154
Term deposit	FVTPL[1] (Level 1)	57,500	57,500
Receivables (excluding GST/HST receivables)	Amortized cost	44,902	53,745
Due (to) from related parties	Amortized cost	(1,544,687)	1,926,808
Accounts payable and accrue liabilities	Amortized cost	(2,254,819)	(481,448)
Derivative liability	FVTPL	(260,941)	-
Promissory note	Amortized cost	(3,747,325)	-

[1] Fair value through profit or loss

(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. 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, receivables, and accounts payable and accrued liabilities, and due to/from 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 six months ended September 30, 2024 and 2023.

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 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 $91,036 (March 31, 2024 – $53,154). As at the Financial Position Date, the Company had total current liabilities of $7,807,772 (March 31, 2024 - $481,448). Liquidity risk is assessed as very high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

(c) Interest 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 three and six months ended September 30, 2024 and 2023.

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately $25,000 to net loss.

(e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. The Company has foreign exploration and development projects in the USA and the CVB Loan is denominated in US dollars. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars into its reporting currency, the Canadian dollar.

17. Subsequent Events

On October 15, 2024, the Company closed the third tranche of a non-brokered private placement through the issuance of 1,800,000 units at a price of $0.05 for gross proceeds of $90,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued.

On October 17, 2024, the Company closed the fourth tranche of a non-brokered private placement through the issuance of 633,000 units at a price of $0.05 for gross proceeds of $31,650. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.06 per share for three years from issuance. No finder's fees were issued.

17. Subsequent Events - *continued*

On October 30 2024, the Company completed the Minago Project Sale (note 8) in consideration for $8,000,000 in cash and the surrender 17,561,862 common shares in the capital of the Company held by NHCN.