



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

**Condensed Interim Consolidated Financial Statements
(Unaudited)**

**For the Three and Nine Months Ended
December 31, 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 nine months ended December 31, 2024, which follow this notice, have not been reviewed by an auditor.

CleanTech Vanadium Mining Corp. (Formerly Flying Nickel Mining Corp.)
Condensed Interim Consolidated Statements of Financial Position (Unaudited)
(Expressed in Canadian Dollars)



	December 31, 2024 (\$)	March 31, 2024 (\$)
Assets		
Current assets		
Cash	4,736,355	53,154
Term deposit	57,500	57,500
Receivables	49,346	106,101
Prepaid expenses	62,692	81,553
Due from related parties (note 12)	20,471	1,926,808
Total current assets	4,926,364	2,225,116
Non-current assets		
Exploration and evaluation asset (note 8)	8,339,552	20,972,961
Land (note 5)	3,737,148	-
Buildings and structures (note 7)	675,024	-
Equipment (note 6)	11,283	-
Total assets	17,689,371	23,198,077
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 12)	1,274,622	481,448
Derivative liability (note 10)	85,481	-
Promissory note (note 9)	4,013,976	-
Total liabilities	5,374,079	481,448
Shareholders' Equity		
Share capital (note 11)	29,660,622	26,191,149
Reserves (note 11)	2,668,678	2,548,578
Accumulated other comprehensive income	224,466	-
Deficit	(20,238,474)	(6,023,098)
Total equity	12,315,292	22,716,629
Total liabilities and equity	17,689,371	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.

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

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)



	Three Months Ended		Nine Months Ended	
	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
General and Administrative Expenses				
Amortization (note 6 and 7)	12,362	-	24,527	-
Advertising and promotion	-	7,839	16,128	23,203
Consulting (note 12)	66,708	48,420	161,804	132,822
Directors' fee (note 12)	17,000	27,600	71,000	64,400
Insurance	23,506	10,676	82,289	32,027
Office and administration	28,766	12,719	56,591	45,728
Professional fees	49,149	30,617	309,958	163,213
Salaries and benefits (note 12)	226,398	91,140	428,465	267,331
Share-based payments (notes 11, 12)	55,369	20,725	108,370	405,012
Stock exchange and shareholder services	-	54,406	186,201	128,859
Travel and accommodation	7,823	-	13,009	48,222
	(487,081)	(304,142)	(1,458,342)	(1,310,817)
Other Items				
Impairment of exploration and evaluation asset (note 8)	-	-	(12,090,045)	-
Loss on sale of exploration and evaluation asset (note 8)	(591,873)	-	(591,873)	-
Loss on sale of land (note 5)	(64,748)	-	(64,748)	-
Finance expense	(52,807)	-	(108,682)	-
Fair value gain on derivative liability (note 10)	183,615	-	140,033	-
Other expense	(19,303)	-	(15,383)	-
Foreign exchange loss	(21,619)	(1,964)	(26,336)	(3,474)
Net loss for the period	(1,053,816)	(306,106)	(14,215,376)	(1,314,291)
Other comprehensive income (loss):				
Foreign currency translation	519,832	-	224,466	-
Comprehensive income (loss) for the period	(533,984)	(306,106)	(13,990,910)	(1,314,291)
Loss per share				
Basic and diluted	(0.01)	(0.00)	(0.12)	(0.02)
Weighted average number of common shares outstanding:				
Basic and diluted	147,731,126	85,000,852	119,021,808	75,596,167

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

CleanTech Vanadium Mining Corp. (Formerly Flying Nickel Mining Corp.)
Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)
(Expressed in Canadian Dollars)



	Number of Shares	Share Capital (\$)	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 placements (note 11(b))	19,650,185	1,839,873	-	-	-	1,839,873
Shares issued to settle liabilities	626,000	62,600	-	-	-	62,600
Share-based payments (note 11(c))	-	-	428,651	-	-	428,651
Net loss and comprehensive loss	-	-	-	-	(1,314,291)	(1,314,291)
Balance, December 31, 2023	88,064,805	26,191,149	2,521,426	-	(5,767,649)	22,944,926
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
Cancellation of shares in connection with Minago Project Sale (note 8 and 11)	(17,561,862)	(790,284)	-	-	-	(790,284)
Private placements (note 11(b))	5,993,000	290,650	9,000	-	-	299,650
Finder's Fees (note 11(b))	7,000	-	-	-	-	-
Shares issued for services	350,100	15,505	-	-	-	15,505
Share-based payments (note 11(c))	-	-	111,100	-	-	111,100
Net loss	-	-	-	-	(14,215,376)	(14,215,376)
Other comprehensive income	-	-	-	224,466	-	224,466
Balance, December 31, 2024	142,746,402	29,660,622	2,668,678	224,466	(20,238,474)	12,315,292

¹ Stock options and warrants

² Accumulated Other Comprehensive Income (Loss)

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

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

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)



	Nine Months Ended	
	December 31, 2024 (\$)	December 31, 2023 (\$)
Operating Activities		
Net loss for the period	(14,215,376)	(1,314,291)
Items not involving cash		
Amortization (notes 6 and 7)	24,527	-
Consulting and management fees settled in shares (note 11(b), note 12)	4,917	-
Salaries and benefits settled in shares (note 11(b), note 12)	10,588	-
Finance expense (note 9)	108,682	-
Fair value gain in derivative liabilities (note 10)	(140,033)	-
Share-based payments (note 11(c))	108,370	405,012
Impairment of exploration and evaluation asset (note 8)	12,090,045	-
Loss on sale of exploration and evaluation asset (note 8)	591,873	-
Loss on sale of land (note 5)	64,748	-
	(1,351,659)	(909,279)
Changes in non-cash working capital		
Receivables	66,841	118,931
Prepaid expenses	80,197	26,342
Due to/from related parties	(636,658)	(391,383)
Accounts payable and accrued liabilities	(960,448)	(123,413)
Cash used in operating activities	(2,801,727)	(1,278,802)
Investing Activities		
Exploration and evaluation assets	(854,376)	(380,348)
Sale of asset (note 8)	8,000,000	-
Nevada Vanadium Acquisition (note 4)	19,645	-
Sale of land (note 5)	18,305	-
Cash from (used in) investing activities	7,183,574	(380,348)
Financing Activities		
Proceeds from share issuance (note 11(b))	299,650	1,839,873
Cash from financing activities	299,650	1,839,873
Effect of foreign exchange on cash	1,704	-
Increase in cash	4,683,201	180,723
Cash, beginning of period	53,154	343,730
Cash, end of period	4,736,355	524,453
Non-cash transactions		
Exploration and evaluation expenditures included in accounts payable and accrued liabilities	412,368	68,433
Share-based compensation capitalized to exploration and evaluation assets	2,730	23,639

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 December 31, 2024 (the “Financial Position Date”), the Company had a deficit of \$20,238,474 (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 February 26, 2025.

(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.

Other areas of significant judgement and estimates made by management for the three and nine months ended December 31, 2024 in the application of IFRS that have a significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in note 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:



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* ("IFRS 3"), 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
CleanTech 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.



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
Exploration and evaluation asset	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.

On October 28, 2024, the Company sold a parcel of land from the Fish Creek Ranch with a carrying value of \$107,988 (US\$77,680) for gross proceeds of \$48,656 (US\$35,000), of which \$24,328 (US\$17,500) was used to partially repay a promissory note (note 9). The transaction costs totaled \$6,023 (US\$4,332). The Company recorded a loss of \$64,748 (US\$47,012) in connection with the sale of this parcel.

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
Sale of land parcel	(107,988)
Foreign exchange effect	173,582
Balance, December 31, 2024	3,737,148



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	2,805	598	3,403
Balance, December 31, 2024	17,332	6,789	24,121
Accumulated Amortization			
Balance, April 1, 2023 and March 31, 2024	-	-	-
Amortization	(8,756)	(1,244)	(10,000)
Foreign exchange	(2,485)	(353)	(2,838)
Balance, December 31, 2024	(11,241)	(1,597)	(12,838)
Net book value, March 31, 2024	-	-	-
Net book value, December 31, 2024	6,091	5,192	11,283

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	-
Nevada Vanadium Acquisition (note 4)	658,400
Foreign exchange effect	34,908
Balance, December 31, 2024	693,308
Accumulated Amortization	
Balance, April 1, 2023 and March 31, 2024	-
Amortization	(14,527)
Foreign exchange effect	(3,757)
Balance, December 31, 2024	(18,284)
Net book value, March 31, 2024	-
Net book value, December 31, 2024	675,024



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	10,912	176,048	186,960
Personnel, camp and general	2,730	-	2,730
Exploration	162,715	-	162,715
Geological and consulting	-	75,116	75,116
Royalties	-	17,216	17,216
Impairment	(12,090,045)	-	(12,090,045)
Sale of the asset	(9,059,273)	-	(9,059,273)
Foreign currency translation	-	380,316	380,316
Balance, December 31, 2024	-	8,339,552	8,339,552

Gibellini Project

The Company acquired the Gibellini Project through the acquisition of Nevada Vanadium on August 16, 2024. The Gibellini Project is located near Eureka in Nevada's Battle Mountain region. The Gibellini Project is made up of 547 unpatented lode claims held directly by Nevada Vanadium's subsidiary, Nevada Vanadium LLC, which is also a subsidiary of the Company (the "Gibellini Claim Area") and 40 unpatented lode claims held through a long-term lease agreement (the "Gibellini Lease Area").

Gibellini Claim Area

In order to keep the claims underlying the Gibellini Claim Area in good standing, Nevada Vanadium LLC must make annual maintenance fees to the Federal Bureau of Land Management and to Eureka and Nye Counties (the "Annual Maintenance Fees"). The Annual Maintenance Fees are set each year by the relevant governing body.

Gibellini Lease Area - Campbell Lease

On June 22, 2017, a subsidiary of Nevada Vanadium entered into a lease agreement covering the Gibellini Lease Area (the "Campbell Lease Agreement"). The Company must make certain annual payments and keep the claims in good standing. The Campbell Lease Agreement has a ten-year term which expires in June 2027, with a Company option to extend for an additional ten-year term. The Company makes annual payments to the leaseholders to maintain the lease in good standing which are credited towards any future royalty payments owed to the leaseholders.

8. Exploration and Evaluation Asset - continued

Gibellini Project Royalties

Oracle Royalties

The Gibellini Claim Area is subject to a royalty payable to Oracle. Nevada Vanadium LLC 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 exceeds US\$12, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Claim Area after the commencement of commercial production (the "Oracle Claim Area Royalty").

The Gibellini Lease Area also subject a second royalty payable to Oracle on substantially the same terms as the Gibellini Claim Area Royalty (the "Oracle Lease Area Royalty" and together with the Gibellini Claim Area Royalty, the "Oracle Royalties").

Leaseholder Royalty – Gibellini Lease Area

The Gibellini Lease Area is also subject to a royalty established pursuant to the Campbell Lease Agreement (the "Campbell Royalty"). Production from the Gibellini Lease Area will be subject to 2.5% net smelter return royalty until a total of \$4,311,900 (US\$3,000,000) is paid. Thereafter, the Gibellini NSR will be reduced to 2%. The Company is currently paying the Campbell Advanced Royalty Payments (as defined below) which will be deducted as credits against any royalty payable.

The Campbell Lease Agreement provides for annual payments, which are credited towards any future royalty payments (the "Campbell Advanced Royalty Payments"). The Campbell Advanced Royalty Payments are due on June 22nd annually are: (a) if the average vanadium pentoxide price per pound remains below US\$7 during the preceding 12 months, \$50,306 (US\$35,000) (\$71,865 (US\$50,000) upon renewal of the Campbell Lease Agreement); or (b) if the average vanadium pentoxide price per pound remains equal to or above US\$7 during the preceding 12 months, \$14,373 (US\$10,000) x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of \$172,476 (US\$120,000).

On April 19, 2018, the Campbell Lease Agreement was amended to require the Gibellini lessor to transfer their title over all of the claims covering the Gibellini Lease Area (excluding four claims) (the "Transferred Claims") to Nevada Vanadium LLC in exchange for \$1,419,337 (US\$1,000,000), which will be deemed an Advance Royalty Payment (the "Transfer Payment"). A credit of \$124,369 (US\$99,027) in favour of a subsidiary of Nevada Vanadium towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of \$1,294,968 (US\$900,973) on the Transfer Payment due and payable upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and any royalty payments will not be affected, reduced or relieved by the transfer of title.

MacKay Claims Royalty

On August 10, 2021 Nevada Vanadium LLC entered into an amended royalty agreement (the "MacKay Royalty Agreement") granting a royalty over a block of 17 claims within the Gibellini Claim Area (the "MacKay Claim Area"). Production from the MacKay Claim Area is subject to a 2.5% net smelter return royalty (the "MacKay Royalty"). Nevada Vanadium LLC is currently paying the MacKay Advanced Royalty Payments which will be deducted as credits against any royalty payable. Nevada Vanadium LLC has the option to purchase 1.5% of the MacKay Royalty at any time for \$1,437,300 (US\$1,000,000).

The MacKay Royalty Agreement provides for annual payments, which are credited towards any future royalty payments (the "MacKay Advanced Royalty Payments"). A portion of the MacKay Advanced Royalty payments are due annually on July 10 and are: a) if the average vanadium pentoxide price per pound remains below US\$7 during the preceding 12 months, \$17,966 (US\$12,500); or (b) if the average vanadium pentoxide price per pound remains equal to or above US\$7 during the preceding 12 months, \$2,875 (US\$2,000) x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US\$28,000. Nevada Vanadium LLC also agreed to pay as a portion of the MacKay advanced Royalty Payments, (i) \$107,798 (US\$75,000) upon achieving commercial production on the MacKay Claim Area; (ii) \$71,865 (US\$50,000) upon selling, conveying, transferring or assigning all or any portion of the MacKay Claim Area. The payments under the MacKay Royalty Agreement will be payable as long as the Company holds its interest over the MacKay Claim Area.

8. Exploration and Evaluation Asset - continued

Other

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). The current Gibellini Project includes the Bisoni vanadium property.

Minago Project

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.

On July 21, 2024, the Company and Norway House Cree Nation ("NHCN") entered into a binding letter of intent to sell the Company's Minago Nickel project and related assets (the "Minago Assets") to NHCN (the "Minago Project Sale"). The Minago Project Sale was completed on October 30, 2024 with consideration being comprised of: i) \$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.

As a result, the Company recorded an impairment charge to the Minago Project of \$nil and \$12,090,045 during the three and nine months ended December 31, 2024 (2023 - \$nil and \$nil respectively).

The Company recorded a loss of \$591,873 for both the three and nine months ended December 31, 2024 (2023 - \$nil and \$nil respectively) from the sale of the Minago Project.



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
November 5, 2024 (US\$17,600) (paid)	24,328
July 15, 2025 (US\$251,045)	360,827
July 15, 2026 (US\$251,045)	360,827
April 6, 2027 (US\$2,610,314)	3,751,804
	5,350,597

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 (note 5)	(24,328)
Finance expense	108,682
Foreign exchange	184,560
Balance, December 31, 2024	4,013,976

During the three and nine months ended December 31, 2024 the Company accrued finance expense of \$52,807 and \$108,682 respectively (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	(140,033)
Foreign currency translation	4,563
Balance, December 31, 2024	85,481

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 142,746,402 (March 31, 2024 – 88,064,805) common shares issued and outstanding.

On October 30, 2024, as a result of the Minago Project Sale (note 8), 17,561,862 common shares of the Company with a fair value of \$790,284 were cancelled.

(b) Issued Share Capital

During the Nine Months Ended December 31, 2024

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.

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.

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. The net proceeds of the private placement were allocated as \$81,000 to common shares and \$9,000 to warrants by applying the residual method approach.

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. The gross proceeds of the private placement were allocated to common shares and \$nil to warrants by applying the residual method approach.

On November 1, 2024, the Company issued 33,332 shares at a price of \$0.0375 per share as consideration for services rendered.

On December 1, 2024, the Company issued 316,768 shares at a price of \$0.045 to certain officers of the Company in connection with services provided.

11. Share Capital – continued

During the Year Ended March 31, 2024

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.

(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.



11. Share Capital – continued

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.

On October 3, 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 \$0.055 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	8,940,000	0.13
Forfeited	(570,000)	0.12
Balance, December 31, 2024	14,960,000	0.14

11. Share Capital – continued

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

Exercise Price (\$)	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.06	200,000	4.76	-	4.76
0.06	3,540,000	4.67	590,000	4.67
0.10	1,292,500	3.72	807,812	3.72
0.16	100,000	3.30	75,000	3.30
0.14	1,097,500	3.01	960,313	3.01
0.18	5,150,000	2.65	5,150,000	2.65
0.20*	3,430,000	2.17	3,430,000	2.17
0.20*	150,000	2.21	150,000	2.21
	14,960,000	3.16	11,163,125	2.71

* On April 18, 2023, the Company amended the exercise price of 3,810,000 stock options from \$0.70 to \$0.20 and 150,000 stock options from \$0.74 to \$0.20.

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

	Three Months Ended		Nine Months Ended	
	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
Share-based payments:				
Capitalized to Gibellini Project	-	-	1,353	-
Capitalized to Minago Project	-	14,361	1,377	23,639
General and administrative expenses	55,369	20,725	108,370	405,012
	55,369	35,086	111,100	428,651

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.

11. Share Capital – continued

For the Nine Months Ended December 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 (\$)
August 16, 2024 ¹	5,030,000	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
October 3, 2024	200,000	99%	2.85%	5.00	-	0.04	8,238
	8,940,000						1,023,445

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



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 – Nevada Vanadium Acquisition (note 4)	10,823,139	0.16
Issued – financing warrants	5,993,000	0.06
Balance, December 31, 2024	23,968,289	0.15

* 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).



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	0.38	3,032,500	0.18
February 10, 2026	1.11	2,564,286	0.18
April 28, 2026	1.32	585,400	0.18
May 19, 2026	1.38	1,602,143	0.18
July 5, 2026	1.51	742,857	0.18
October 24, 2027	2.81	1,057,720	0.10
January 31, 2027	2.08	512,500	0.10
April 2, 2027	2.25	725,733	0.08
February 15, 2026	1.13	5,702,150	0.20
April 17, 2026	1.29	1,250,000	0.20
May 12, 2026	1.36	200,000	0.20
September 25, 2027	2.73	2,400,000	0.06
September 27, 2027	2.74	1,160,000	0.06
October 15, 2027	2.79	1,800,000	0.06
October 17, 2027	2.79	633,000	0.06
	1.61	23,968,289	0.15

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 nine months ended December 31, 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.



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”), chief legal officer (“CLO”) 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 \$244,341 (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).

On November 1, 2024, the Company entered into an agreement (the “Shares for Services Agreement”) with John Lee, CEO and Chairman of the Company, Ron Espell, President of the Company and Rob Van Drunen, COO of the Company. Pursuant to the terms of the Shares for Services Agreement, 15% of the monthly compensation to the CEO and Chairman, as well as the President and COO, is to be paid in shares of the Company instead of cash. The Company has the option to pay any accrued amounts in cash at its sole discretion.

	Three Months Ended		Nine Months Ended	
	December 31, 2024 (\$)	December 31, 2023 (\$)	December 31, 2024 (\$)	December 31, 2023 (\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	115,043	45,685	324,846	113,302
MMTSA recoveries from Silver Elephant	(64,825)	(84,553)	(160,445)	(308,337)
MMTSA fees charged by Nevada Vanadium, a company with certain directors and officers in common ¹	-	-	-	54,117
MMTSA recoveries from Nevada Vanadium ¹	-	(47,335)	(19,774)	(187,201)
MMTSA recoveries from Oracle, a company a company with certain directors and officers in common	(7,463)	(37,868)	(24,732)	(93,814)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	90,000	90,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	27,165	-	27,165	-
Salaries and benefits paid to key management of the Company	179,488	27,750	284,114	56,789
Directors’ fee	17,000	27,600	71,000	64,400
Share-based payments to certain key management of the Company	24,646	9,212	68,656	333,464

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.



12. Related Party Transactions and Balances – continued

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

	December 31, 2024 (\$)	March 31, 2024 (\$)
Receivable from Silver Elephant	13,008	1,215,093
Receivable from Nevada Vanadium ¹	-	408,982
Receivable from Oracle	7,463	302,733
Payable to John Lee	(2,000)	(23,425)
Director's fees payable	(43,600)	(24,600)
Payable to Ron Espell	(6,663)	-
Payable to Rob Van Drunen	(4,167)	-
Payable to Bayer Law Corporation	(833)	-

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:

	December 31, 2024 (\$)	March 31, 2024 (\$)
Current assets		
Canada	4,783,589	2,225,116
USA	142,775	-
	4,926,364	2,225,116
Non-current assets		
Canada	-	20,972,961
USA	12,763,007	-
	12,763,007	20,972,961
Total assets		
Canada	4,783,589	23,198,077
USA	12,905,782	-
	17,689,371	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 nine months ended December 31, 2024. The Company is not subject to externally imposed capital requirements.

15. Fair Value Measurements and Financial Instruments

(a) Classification

Financial Instrument	Measurement Method	December 31, 2024 (\$)	March 31, 2024 (\$)
Cash	FVTPL ¹ (Level 1)	4,736,355	53,154
Term deposit	FVTPL ¹ (Level 1)	57,500	57,500
Receivables (excluding GST/HST receivables)	Amortized cost	11,670	53,745
Due from related parties	Amortized cost	20,471	1,926,808
Accounts payable and accrue liabilities	Amortized cost	(1,274,622)	(481,448)
Derivative liability	FVTPL ¹	(85,481)	-
Promissory note	Amortized cost	(4,013,976)	-

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.

15. Fair Value Measurements and Financial Instruments - continued

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 nine months ended December 31, 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 \$4,736,355 (March 31, 2024 – \$53,154). As at the Financial Position Date, the Company had total current liabilities of \$5,374,079 (March 31, 2024 - \$481,448). Liquidity risk is assessed as high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company 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 nine months ended December 31, 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 \$9,000 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 January 2, 2025, the Company issued 360,708 shares at a price of \$0.03 per share as consideration for services rendered.

On February 3, 2025, the Company issued 482,395 shares at a price of \$0.0225 per share as consideration for services rendered.