

ORACLE COMMODITY HOLDING CORP.

(Former Battery Metals Royalties Corp.)

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

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MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial conditions and results of operations to enable a reader to assess material changes in the financial condition and results of operations as at and for the nine months ended September 30, 2022. This MD&A should be read in conjunction with the unaudited interim condensed consolidated financial statements and notes thereto ("Statements") of Oracle Commodity Holding Corp. (former Battery Metals Royalties Corp.) ("Oracle" or the "Company") as at and for the nine months ended September 30, 2022, as well as, the audited financial statements of Oracle Commodity as at and for the period from Incorporation on July 9, 2021 to December 31, 2021. The unaudited interim condensed consolidated financial statements include the accounts of Flying Nickel Mining Corp. ("Flying Nickel") and Nevada Vanadium Mining Corp. ("Nevada Vanadium"), the subsidiaries of Oracle Commodity (collectively the "Subsidiary Companies"). Flying Nickel's common shares are publicly listed on the TSX Venture Exchange under the symbol "FLYN" and on the US OTCQB under the symbol "FLYNF". The discussion that follows on overall performance, results of operations, liquidity and capital resources and related party transactions, include the amounts for Oracle Commodity and the Subsidiary Companies, where appropriate. The equity of the Subsidiary Companies has been excluded from the equity in the Company's unaudited interim condensed consolidated financial statements. The Company's Statements and MD&A are presented in Canadian dollars ("CAD"), unless otherwise specified, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Each of the Subsidiary Companies files standalone financial statements and MD&A, which are available on the SEDAR website (www.sedar.com). Additional information about Oracle Commodity, as well as all other public filings, is available on the Company's website at www.royalbatt.com and on the SEDAR website (www.sedar.com).

This report is dated as of November 28, 2022.

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

1. COMPANY OVERVIEW

Oracle Commodity is a resource royalty and streaming investment company that is focused on acquiring investment opportunities in privately held and publicly traded companies with a focus on publicly traded resource issuers.

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

During the period ended September 30, 2022 the Company changed its name to Oracle Commodity Holding Corp.

2. ARRANGEMENT AND TRANSFER OF ASSETS

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant" or "ELEF") completed a strategic reorganization of its business through the Arrangement under the Business Corporations Act (British Columbia) pursuant to which certain assets of ELEF were spun-out to the Company. Pursuant to the Arrangement, the common shares of Silver Elephant Mining Corp. 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 Mining Corp.; (ii) one common share of Flying Nickel; (iii) one common share of Nevada Vanadium, and (iv) two common shares of Oracle Commodity.

Pursuant to the Arrangement, the Company issued 80,000,000 common shares in consideration for the net assets received which resulted in an increase of share capital amounting to \$23,953,278.

On January 14, 2022, as part of the Arrangement, the Company acquired 36.97% interest in Flying Nickel, which was subsequently reduced to 32.25% pursuant to Flying Nickel's completed private placement, and 45.91% in Nevada Vanadium which was subsequently reduced to 43.28% due to Nevada Vanadium's private placement.

Both controlled companies are mineral stage exploration companies with properties in Canada and the United States.

Flying Nickel Mining Corp is a premier nickel sulphide mining and exploration company and is advancing its 100% owned Minago nickel project ("Minago Project") in the Thompson nickel belt in Manitoba, Canada.

Nevada Vanadium holds 100% interest in the Gibellini vanadium project in the State of Nevada, USA (the "Gibellini Project").

Under the terms of the Arrangement, the Company also acquired five mineral property net smelter royalty agreements pursuant to a purchase and sale agreement entered into between Silver Elephant and the Company.

3. NINE MONTHS HIGHLIGHTS

- On March 16, 2022, Flying Nickel commissioned a Feasibility Study ("FS") in accordance with NI 43-101 in respect of its Minago nickel project. The FS will be prepared in collaboration amongst Lycopodium (project cost estimate, processing and infrastructure), AGP Mining Consultants (mineral reserves, pit optimization), Mercator Geological Services (geology and mineral resource), and Trek Geotechnical (geotechnical, tailings and waste management). The FS is expected to take nine months to complete.

The FS will adhere to the parameters in the approved 2011 Environmental Act License ("EAL"), which permits a 10,000 tonne-per-day open-pit mining operation at Minago. The EAL is currently valid, pending the approval of a Notice of Alteration ("NOA") involving a minor change to the plant layout. The NOA was submitted in late 2021, and the EAL is expected to be reissued to Flying Nickel in the second quarter of 2022. This is the final permitting hurdle for Flying Nickel to commence Minago mine construction. No federal permit is required for Minago.

- On March 9, 2022, Flying Nickel signed a Relationship and Benefits Memorandum of Understanding ("MOU") with Norway House Cree Nation ("NHCN") to advance the development of the Minago Nickel Project. Substantial binding terms and conditions have been agreed to in the MOU that will form the basis of a Relationship and Benefits Agreement ("RBA"), is expected to be finalized by the end of the year. Signing of the MOU between Flying Nickel and NHCN lays the groundwork for completing an agreement with the other three adjacent First Nations. The RBA will provide the terms of cooperation between Flying Nickel and Norway House including: (i) establishing a cooperative and mutually respectful long-term relationship; (ii) providing employment capacity support and economic opportunities to NHCN and its members; (ii) securing NHCN's support with respect to certain regulatory approvals for Minago; and (iv) a joint effort to minimize unforeseen disruption and providing certainty for investment, access, and ownership of resource rights in respect of Minago.

The MOU represents a significant milestone for the development of Minago, one of largest open-pit optimized greenfield nickel projects in Canada, and for the advancement of the relationship with NHCN. The MOU also demonstrates both parties' commitment to environmentally responsible mineral exploration and development, with the lowest carbon footprint possible, utilizing Manitoba's northern renewable electricity generation.

- On March 7, 2022, Flying Nickel commenced a drilling program at its Minago nickel sulphide project. A total of seven holes totaling 4,980 meters of exploration and infill drilling were planned for the program, testing Minago's North Limb deposit both at depth and to the north, which were previously unexplored. Drill holes were also planned to test the south target from the Minago main Nose deposit, which accounts for the majority of Minago's current resource. The program was planned with two types of hole design. Two metallurgical holes were planned to collect material to validate metallurgical work conducted previously on the project. The remainder of the holes were designed to test open areas with respect to the Minago resource, whether within the resource shell, or outside of it (i.e. exploration). Drilling ceased in April 2022 but did not complete all of its planned meterage due to shortened drilling season; 2,834 meters of drilling was completed. Results for this program are pending as Flying Nickel awaits completion and turnaround of assays from the assay laboratory.
- In May 2022, Nevada Vanadium closed a non-brokered private placement and issued 3,032,500 units of the Company at a price per Unit of \$0.40 for aggregate gross proceeds of up to \$1,213,000. Each Unit consists of one common share in the capital of Nevada Vanadium and one share purchase warrant. Each warrant entitles

the holder thereof to purchase one additional share at a price of \$0.50 at any time on or before the 36-month anniversary of the date of issuance of the Warrants.

- During the period the Nevada Vanadium purchased Vanadium.com domain name for a total of \$23,461. The domain name does not have expiration date and is updated annually for approximately \$50.
- On April 6, 2022, the Nevada Vanadium acquired Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of USD \$4,200,000. Nevada Vanadium paid USD \$1,200,000 in cash and issued a USD 3,000,000 promissory note with Cache Valley Bank. The loan has five-year term, due April 6, 2027, and bears simple interest at 5.5% per annum payable annually. The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of the water supply, sage grouse credits and project infrastructure.
- On August 23, 2022 Flying Nickel Mining Corp. and Nevada Vanadium Mining Corp. ("Nevada Vanadium") announced that they have entered into a non-binding letter of agreement dated August 22, 2022 (the "LOA") pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium (the "Nevada Vanadium Shares") by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the Transaction, Nevada Vanadium shareholders are expected to receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction, representing the equivalent of \$0.155 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange (the "TSXV") on August 19, 2022. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction are also expected to be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

Currently, Flying Nickel has 62 million shares outstanding, and Nevada Vanadium has 53 million shares outstanding. Upon completion of the Transaction, the combined company (the "Resulting Issuer") will be owned approximately 54% by Flying Nickel shareholders and 46% by Nevada Vanadium shareholders. The Resulting Issuer is expected to continue to be listed on the TSXV as a mining issuer.

The implied equity value for Nevada Vanadium as of the date of the LOA based on the Exchange Ratio is approximately \$8,485,200 based on the 20-day volume-weighted-average-price of Flying Nickel Shares on the TSXV as of close on August 19, 2022. Nevada Vanadium is a reporting issuer in each of the provinces and territories of Canada other than Quebec and the Nevada Vanadium Shares are not listed for trading on any stock exchange.

4. MINAGO PROJECT

The Minago Property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago Property.

The Minago Property is comprised of 94 mining claims and two mining leases. Mining claims MB8497, P235F, P238F and P239F are subject to a net smelter return ("NSR") royalty interest (the "**Glencore Royalty**") retained by Glencore Canada Corporation ("**Glencore**"). The Glencore Royalty in respect of nickel, shall for any calendar quarter be: (i) 2% NSR royalty when the London Metals Exchange 3-month nickel price is equal to or greater than US\$13,227.74 per tonne in that quarter; and (ii) a 1% NSR when the London Metals Exchange 3-month nickel price is less than US\$13,227.74 per tonne in that quarter. The Glencore Royalty in respect of other minerals, metals and concentrates, shall be a 2% NSR. In the event that the Glencore Royalty consists of a 2% NSR royalty, Flying Nickel may purchase a portion of the royalty interest which represents in the aggregate no more than 1% of the royalty interest for \$1,000,000. The Glencore Royalty interest shall never be less than a 1% NSR. No portion of the reported Minago resource currently exists within claims subject to the Glencore Royalty.

On January 14, 2022, under the terms of the Arrangement and pursuant to the royalty agreement between Flying Nickel and ELEF dated August 25, 2021 ("Minago Royalty Agreement"), Flying Nickel has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty

Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds \$15.00, a royalty equal to two per cent (2%) of returns in respect of all mineral products produced from certain mineral claims and leases in Manitoba, Canada which comprise Flying Nickel's Minago nickel property after the commencement of commercial production. Each royalty payment will be provisional and subject to adjustment in accordance with the Minago Royalty Agreement.

As currently defined, the Deposit contains a large mineral resource inventory that exceeds the previous historical mineral resource estimate prepared by Wardop for Victory Nickel that is documented in Victory Nickel's 2010 feasibility study. The main factor contributing to this increase is inclusion of North Limb Zone mineralization into the current estimate which incorporated drilling completed in 2011 by the previous operator. The mineralized strike length of the entire deposit, measured continuously around the Nose Zone fold and then northward to the North Limb Zone, is approximately 2500 m, and good potential exists to define strike extensions to this trend beyond its current limits. An opportunity also exists to define additional mineralization in the drilling gap that exists between the two zones at present. The Nose Zone has been defined by drilling to a maximum depth of approximately 925 m below surface and remains open down dip along its entire modelled length. The North Limb Zone has not been as thoroughly defined by drilling as the Nose Zone and remains open down dip below the limit of current modelling, that occurs at a depth below surface of approximately 450 m. Successful future testing of these direct deposit extension areas by core drilling could result in substantial additions to the current mineral resource inventory. Based on current results and market conditions, such assessment of expansion potential is warranted.

An extensive amount of historical metallurgical testing of deposit mineralization has been carried out, culminating in the historical 2010 feasibility study. In combination with analytical results present in the core drilling database, metallurgical study results show that nickel associated with sulphide mineralization in the deposit represents the most important source of economically recoverable nickel present. Nickel is also present throughout the deposit in various silicate mineral phases from which very low recoveries by conventional processing have been documented.

The ratio of sulphide and silicate associated nickel varies spatially within the deposit and bears directly on definition of mineralization having potential for categorization within a mineral resource estimate. To address this important distribution relationship, the current mineral resource estimate is based on modelling of the sulphide-associated nickel content as well as the total nickel content. The cut-off value is directly based on sulphide-associated nickel grades plus pit optimization recoveries applied to each model block that plus reflect application of a sulphide-associated nickel recovery regression equation. This approach ensured that mineralization included in the mineral resource estimate was restricted to material with demonstrated potential for recovery by conventional processing methods. It also contributed to qualification of mineral resources as having "reasonable prospects for eventual economic extraction" as set out in the CIM Standards (2014). A sulphide- nickel approach to mineral resource estimation and associated modelling also formed the basis of the now-historical 2010 mineral resource and reserve estimates that supported the 2010 feasibility study completed by Wardrop for Victory Nickel.

Open pit mineral resources defined at a 0.18 % sulphide nickel cut-off grade account for approximately 40 % of the global resource inventory. The remaining 60 % of the inventory is defined at a sulphide nickel cut-off grade of 0.36 % and is considered to have "reasonable prospects for eventual economic extraction" using conventional underground bulk mining methods.

5. GIBELLINI PROJECT

The Gibellini Project is situated on the southeast flank of the Fish Creek Range in the Fish Creek Mining District, about 25 miles south of Eureka, Nevada. The Gibellini Project consists of a total of 587 unpatented lode mining claims that includes: the Gibellini group of 40 claims, the VC Exploration group of 105 claims, and Nevada Vanadium group of 442 claims, which includes 201 Bisoni claims.

Gibellini Group

The Gibellini group of claims were acquired 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"), ELEF originally leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed US\$120,000 per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of

production, the obligation to make Advance Royalty Payments will cease and Nevada Vanadium 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 the Nevada Vanadium option. On April 19, 2018, the Gibellini MLA was amended to grant ELEF 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 ELEF 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 ELEF towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US\$900,973 on the Transfer Payment due and payable by Nevada Vanadium to the Gibellini Lessor upon completion of transfer of the Transferred Claims from the Gibellini Lessor to Nevada Vanadium. The Advance Royalty Payment obligation and Production Royalty Payments will not be affected, reduced or relieved by the transfer of title. On June 22, 2020, ELEF paid US\$50,000 (2019 – US\$120,000, 2018 – US\$101,943) of the Advance Royalty Payment to the Gibellini Lessor. During year 2020, ELEF expanded the land position at the Gibellini Project, by staking a total of 32 new claims immediately adjacent to the Gibellini Project.

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

The Bisoni Group

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

VC Exploration Group

On July 10, 2017 ELEF entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, the Company staked the area within and under 17 new claims totaling approximately 340 gross acres, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

The Gibellini property is subject to a net smelter return ("NSR") royalty interest retained by the Former Louie Hill Lessors. The Royalty Agreement provides Nevada Vanadium to pay the following royalties to the Former Louie Hill Lessors as an advance royalty: (i) US\$75,000 upon Nevada Vanadium achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US\$50,000 upon the Nevada Vanadium 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\$7.00/lb during the preceding 12 months, US\$12,500; or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above US\$7.00/lb during the preceding 12 months, US\$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US\$28,000. Further, Nevada Vanadium will pay to the Former Louie Hill Lessors a 2.5% net smelter return royalty (the "Louie Hill NSR") payable on vanadium pentoxide produced from the area of the Former Louie Hill Claims contained

within the Current Louie Hill Claims. Nevada Vanadium may purchase three-fifths of the Louie Hill NSR at any time for US\$1,000,000, leaving the total Louie Hill NSR payable by Nevada Vanadium at 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production 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 Nevada Vanadium, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

Preliminary Economic assessment

On August 30, 2021 Silver Elephant completed the results of a preliminary economic assessment (“PEA”) for the Gibellini project that demonstrates an after-tax internal rate of return of 25.4%, and after-tax cumulative cash flow of \$260.8 million, assuming an average vanadium pentoxide (V₂O₅) price of \$10.00 per pound. The Gibellini project is designed to be an open pit, heap leach operation with an initial capital cost of \$147 million, average annual production is 10.2 million pounds of V₂O₅, at an all-in sustaining cost of \$6.04 per pound with strip ratio of 0.18 to 1 (waste rock: leach material).

6. ROYALTY INTERESTS

Under the terms of the Arrangement, the Company acquired five mineral property net smelter royalty agreements:

a) Ilumina Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral leases in Bolivia if the average price per ounce of silver exceeds \$30.

b) Minago Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds \$15.

c) Nevada Vanadium Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and/or leases in Nevada, United States of America after the commencement of commercial production if the average V₂O₅ Vanadium Pentoxide Flake 98% price per pound exceeds \$12.

d) Titan Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases in Manitoba after the commencement of commercial production if the V₂O₅ Vanadium Pentoxide Flake 98% price per pound exceeds \$12.

e) Asia Mining Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production and \$2.00 per tonne of coal extracted from the royalty area. Subsequent to the period ended September 30, 2022, the Asia Mining Royalty Agreement was amended in respect of coal extracted from the Ulaan Ovoo coal mine in Mongolia from US\$2 per tonne to the greater of: (i) US\$3 per tonne; (ii) 5% of the gross coal sales price; and (iii) 3% of ICE New Castle 5,500GCV benchmark price if coal is sold to China.

During the period ended September 30, 2022, the Company assessed whether there were indicators of potential impairment of the royalty interests. Due to the absence of technical reports confirming the proven and probable reserves of the mineral products, and the uncertainty of the development and commencement of commercial production, the Company determined there are indicators of impairment and recognized an impairment loss of \$1,304,275, which represented the total value of the royalty interests.

7. RESULTS FROM OPERATIONS

For the three months ended September 30, 2022

The Company recorded a net loss of \$11,443,068 during the three months ended September 30, 2022.

The table below provides a summary of general and administrative expenses for the three months ended September 30, 2022.

	Three months ended September 30, 2022
General and Administrative Expenses	
Advertising and promotion	\$ 487,837
Consulting and management fees	100,437
Depreciation	56,331
Directors' fees	23,000
Insurance	10,625
Interest	53,136
Office and administration	54,910
Salaries and benefits	209,242
Share based payments	238,458
Stock exchange and shareholder services	88,919
Professional fees	300,036
Travel and accommodation	29,620
	\$ 1,652,551

During the three months ended September 30, 2022 \$337,438 was reclassified from Intangible assets to Advertising and Promotion due to difficulties in estimation fair market value of the domain name the Company's subsidiaries purchased Nickel.com and Vanadium.com. The domain names do not have expiration date and requires annual maintenance fee of approximately \$50.

Major expenses incurred during the three months ended September 30, 2022 were advertising and promotion and professional fees. Professional fees relate to legal expense incurred when the Company's subsidiaries Nevada Vanadium Mining Corp and Flying Nickel Mining Corp contemplated and now implementing a merger transaction.

Salaries and benefits expense relates to employees working for the Company and its subsidiaries, Flying Nickel Mining Corp and Nevada Vanadium Mining corp.

In other items the most significant expense recorded during the three months ended September 30, 2022 is unrealized loss on investment in the amount of \$8,405,368. This loss relates to revaluation of the investment in the shares of Flying Nickel to market value as at September 30, 2022.

During the period the Company recorded a loss of \$794,156 on debt settlement by transferring shares of Flying Nickel Mining Corp to a vendor.

For the nine months ended September 30, 2022

The Company recorded a net loss of \$14,575,297 during the nine months ended September 30, 2022.

The table below provides a summary of general and administrative expenses for the nine months ended September 30, 2022.

	Nine months ended September 30, 2022	
General and Administrative Expenses		
Advertising and promotion	\$	683,882
Consulting and management fees		502,843
Depreciation		65,541
Directors' fees		65,800
Insurance		25,792
Interest		102,197
Office and administration		175,617
Salaries and benefits		722,218
Share based payments		736,341
Stock exchange and shareholder services		236,752
Professional fees		744,592
Travel and accommodation		100,597
	\$	4,162,172

During the nine months ended September 30, 2022 the Company's subsidiaries acquired domain names nickel.com and vanadium.com at cost of \$337,438. During the nine months ended September 30, 2022 this amount was expensed as Advertising and Promotion due to uncertainty of recovering costs spent on acquisition of the domain names Nickel.com and Vanadium.com. The domain name does not have an expiration date and requires an annual maintenance fee of approximately \$50.

Major expenses incurred during the nine months ended September 30, 2022 were advertising and promotion and professional fees. Professional fees relate to legal and audit expenses incurred when the Company's subsidiaries Nevada Vanadium Mining Corp and Flying Nickel Mining Corp contemplated and implemented the Arrangement transaction closed on January 14, 2022.

Salaries and benefits expense relates to employees working for the Company and its subsidiaries, Flying Nickel Mining Corp and Nevada Vanadium Mining corp.

Share based payments expense relates to stock options granted in the Company's subsidiaries Flying Nickel Mining Corp and Nevada Vanadium Mining Corp.

In other items the most significant expense recorded during the three months ended September 30, 2022 is unrealized loss on investment in the amount of \$8,405,368. This loss relates to revaluation of the investment in the shares of Flying Nickel to market value as at September 30, 2022. In addition, the Company recorded loss on impairment of royalties acquired during the Arrangement closed on January 14, 2022.

During the nine months ended September 30, 2022 the Company recovered net \$231,598 from the sale of hay and cattle acquired with Fish Creek Ranch in the Company's subsidiary Nevada Vanadium. Share based compensation expense of \$736,341 was recorded in the Company's subsidiary Flying Nickel and relates to stock options granted to employees, directors and management.

During the period the Company recorded a loss of \$794,156 on debt settlement by transferring shares of Flying Nickel Mining Corp to a vendor.

8. SUMMARY OF QUARTERLY RESULTS

Selected Quarterly Information

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Total revenue	\$ -	\$ -	\$ -	\$ -
Loss for the period attributable to Shareholders	9,729,647	494,896	\$ 1,408,691	\$ 99,862
Basic and diluted loss per share	0.14	0.01	\$ 0.02	n/a
Total assets	\$ 66,323,380	\$ 66,863,155	\$ 63,064,263	\$ 1
Long term financial liabilities	\$ 3,629,223	\$ 3,629,223	\$ -	\$ -

During the period ended September 30, 2022 the Company's subsidiary Nevada Vanadium arranged a USD \$3,000,000 promissory note with Cache Valley Bank. The loan has a five-year term, due April 6, 2027, and bears simple interest at 5.5% per annum. The note and the interest will be paid in installments as follows:

April 6, 2023 – USD251,045
April 6, 2024 – USD251,045
April 6, 2025 – USD251,045
April 6, 2026 – USD251,045
April 6, 2027 – USD2,770,851

9. CAPITAL MANAGEMENT

Management considers its capital structure to consist of share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative returns on capital criteria for management. In order to facilitate the management of its capital requirement, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors. The annual and updated budgets are approved by the Board of Directors.

The properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in managements approach to capital management during the period ended September 30, 2022. The Company and its subsidiaries are not subject to externally imposed capital requirements.

10. LIQUIDITY AND CAPITAL RESOURCES

The Company utilizes existing cash received from the issuance of equity instruments to provide liquidity to the Company and finance exploration programs.

Cash and Financial Conditions

The Company had cash of \$2,187,160 as at September 30, 2022.

Outlook

As of September 30, 2022 the Company had a cash balance of \$2,187,160 and working capital of \$695,643.

Management believes that the Company will have sufficient working capital to fund its expected 2022 exploration activities of its subsidiaries, activities in relation to completion of feasibility study and general and administrative expenses. Should an opportunity arise, that would allow the Company to raise additional equity on reasonable terms, the Company will raise additional funds through public or private equity funding.

11. MAJOR SHAREHOLDINGS IN OTHER COMPANIES

On January 14, 2022, as part of the Arrangement, the Company acquired significant holdings in the following companies:

Flying Nickel

On January 14, 2022, the Company acquired a 36.97% interest in Flying Nickel, which was subsequently reduced to 32.25% pursuant to Flying Nickel's private placement completed during the nine months ended September 30, 2022.

During the period ended September 30, 2022, the Company's interest in Flying Nickel was further reduced to 35.21% as a result of 990,485 common shares of Flying Nickel held transferred by Oracle Commodity Holding Corp. to ELEF, pursuant to the amended NSR agreement in respect of coal extracted from ELEF's Ulaan Ovoo coal mine in Mongolia, as well due to a market sale of 498,500 shares of Flying Nickel. In addition, Oracle Commodity Holding Corp. transferred 1,440,352 shares of Flying Nickel to settle debt.

As of September 30, 2022, Oracle Commodity held a total of 20,024,654 Flying Nickel shares, representing 32.25% of the 62,086,470 issued and outstanding common shares of Flying Nickel. The shares had a market value of approximately \$3.63 million on that date.

The total value of marketable securities related to Flying Nickel has been excluded from the Company's financial statements. Certain officers and directors of the Company are also officers and directors of Flying Nickel.

Nevada Vanadium

On January 14, 2022, the Company acquired 45.9% of Nevada Vanadium shares which was subsequently reduced to 43.28% due to Nevada Vanadium's private placement completed during the nine months ended September 30, 2022.

As of September 30, 2022, Oracle Commodity held a total of 22,953,991 Nevada Vanadium shares, representing 43.28% of the 53,032,500 issued and outstanding common shares of Nevada Vanadium. Nevada Vanadium is a private company whose market value has not yet been determined.

The total value of capital related to Nevada Vanadium has been excluded from the Company's financial statements. Certain officers and directors of the Company are also officers and directors of Nevada Vanadium.

12. OUTSTANDING SHARE DATA

As at September 30, 2022 the Company had 80,000,000 common shares issued and outstanding.

13. TRANSACTIONS WITH RELATED PARTIES

a) Related party balances

As at September 30, 2022 the Company had balances due to related parties as follows:

	September 30, 2022	December 31, 2021
Prepayment for management services	\$ -	\$ 400,138
Due to related party	(301,497)	868,688
Due to directors	(17,000)	(14,000)
	\$ 1,059,223	\$ 1,254,826

The Company entered into a Mutual Management Service Agreement (the "Agreement") with ELEF, pursuant to which the Companies will provide each other with general, technical and administrative services, as reasonably requested. The prepayment for management services of \$Nil (December 31, 2021 - \$221,637) represents the

outstanding balance of \$Nil (December 31, 2021 - \$500,000) prepaid. In connection with the Agreement, during the nine months ended September 30, 2022 the Company recorded \$301,497 in cost recoveries related to services provided.

The accounts payable and accrued liabilities of \$17,000 as at September 30, 2022 (December 31, 2021 - \$14,000) represent payable for director fees.

a) Key management personnel compensation

During the nine months ended September 30, 2022, the Company had related party transactions with key management personnel and a private company controlled by John Lee, Executive Chairman of the Company, in providing management and consulting services to the Company.

Due to related parties represents amount due from companies with common management.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. Key management personnel compensation is comprised of:

	September 30, 2022
Directors' fee	\$ 65,800
Payment to officers allocated to salary	314,059
Payment to officer capitalized to mineral property	188,075
Share based compensation allocated to officers	80,515
Advertising and promotion	90,000
Consulting	91,437
	<u>\$ 829,866</u>

14. CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations, and that require management to make judgments, assumptions, and estimates in the application of IFRS. Judgments, assumptions, and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur, and additional information is obtained, these judgments, assumptions, and estimates may be subject to change.

The Company believes the following are the critical accounting estimates used in the preparation of its Unaudited Interim Condensed Consolidated Financial Statements.

(a) Net assets acquired under the plan of arrangement

Assets and liabilities acquired under the plan of arrangement have been assessed individually to determine their fair value under current market conditions. Fair value is measured with reference to the fair value of the equity acquired or equity issued. The Company believes that the valuation assumptions reflect a reasonable estimate of the fair value of each account or asset.

(b) Leases

At inception of a contract, we assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. We assess whether the contract involves the use of an identified asset, whether we have the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if we have the right to direct the use of the asset. At inception or on assessment of a contract that contains a lease component, we allocate the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a lessee, we recognize a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or

before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, our incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if we are reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, and extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit (loss). We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit (loss) on a straight-line basis over the lease term.

The Company does not currently have any leases that satisfy the conditions under IFRS 16 – leases to record a right-of-use asset and corresponding lease liability. As at September 30, 2022, the Company has capitalized an amount of \$148,317 related to short-term leases to mineral properties.

(c) Mineral properties

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

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

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

(i) Title to mineral properties

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title, nor has the Company insured title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

(ii) Realization of mineral property assets

The investment in and expenditures on mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, and the attainment of successful production from properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into profitable producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown for acquisition costs and deferred exploration expenditures represent costs incurred to date and do not necessarily reflect present or future values.

(iii) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. As at September 30, 2022, the Company is not aware of any existing environmental issues related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

(d) Equipment

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

Depreciation of equipment is recorded on a declining-balance basis at the following annual rates:

Equipment	Declining balance 20%
Vehicles	Declining balance 30%
Buildings and structures	Strait line over 25 years
Land	Non-depreciable
Intangible assets	Non-depreciable

(e) Royalty, stream and other interest

Royalty, stream and other interests consist of acquired royalty, stream and other interests in producing, development and exploration and evaluation stage properties. Royalty, stream and other interests are

recorded at cost and capitalized. They are subsequently measured at cost less accumulated depletion and depreciation and accumulated impairment losses. The major categories of the Company's interests are exploration and evaluation. Producing assets are those that have generated revenue from steady-state operations for the Company. Development assets are interests in projects that are under development, in permitting or feasibility stage and that in management's view, can be reasonably expected to generate steady-state revenue for the Company in the near future. Exploration and evaluation assets represent properties that are not yet in development, permitting or feasibility stage or that are speculative in nature and are expected to require several years to generate revenue, if ever, or are currently not active.

Producing and development royalty, stream and other interests are recorded at cost and capitalized in accordance with IAS 16 Property, Plant and Equipment. Producing royalty, stream and other interests are depleted using the units-of production method over the life of the property to which the interest relates, which is estimated using available estimates of proven and probable mineral reserves specifically associated with the properties and may include a portion of resources expected to be converted into mineral reserves. Management relies on information available to it under contracts with the operators and / or public disclosures for information on proven and probable mineral reserves and resources from the operators of the producing royalty, stream and other interests.

On acquisition of a producing or a development royalty, stream and other interest, an allocation of the acquisition cost is made for the exploration potential based on its fair value. The estimated fair value of this acquired exploration potential is recorded as an asset (non-depreciable interest) on the acquisition date. Updated mineral reserve and resource information obtained from the operators of the properties is used to determine the amount to be converted from non-depreciable interest to depreciable interest.

Royalty, stream and other interests for exploration and evaluation assets are recorded at cost and capitalized in accordance with IFRS 6 Exploration for and Evaluation of Mineral Resources. Acquisition costs of exploration and evaluation royalty, stream and other interests are capitalized and are not depleted until such time as revenue-generating activities begin.

Producing and development royalty, stream and other interests are reviewed for impairment at each reporting date if there is any indication that the carrying amount may not be recoverable. Impairment is assessed at the level of Cash Generating Units ("CGU") which, in accordance with IAS 36 Impairment of Assets, are identified as the smallest identifiable group of assets that generates cash inflows, which are largely independent of the cash inflows from other assets. This is usually at the individual royalty, stream and other interest level for each property from which cash inflows are generated.

Royalty, stream and other interests for exploration and evaluation assets are assessed for impairment whenever indicators of impairment exist in accordance with IFRS 6. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in-use. An interest that has previously been classified as exploration and evaluation is also assessed for impairment before reclassification to development or producing, and the impairment loss, if any, is recognized in net income

(f) Non-controlling interest

Non-controlling interest in the Company's less than wholly owned subsidiaries are classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. After the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to each subsidiary's equity. Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

(g) Foreign currency translation

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

(h) Loss/gain per share

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

New judgements and estimates used by the Company in the current period

(a) Determination of control over subsidiaries

The determination of control of subsidiaries involves significant judgment. De facto control exists in circumstances when an entity owns less than 50% voting rights in another entity but has control for reason other than voting rights or contractual and other statutory means. The consolidated financial statements include the results of Flying Nickel and Nevada Vanadium as management has determined that the Company has de facto control over the companies. The Company has the practical ability to direct the relevant activities of the companies and controls the Board of Directors.

(b) Impairment of royalty, stream and other interests

The assessment of the fair values of royalty, stream and other interests requires the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, mineral reserve/resource conversion, net asset value multiples, foreign exchange rates, future capital expansion plans and the associated production implications. In addition, the Company may use other approaches in determining fair value which may include estimates related to (i) dollar value per ounce of mineral reserve/resource; (ii) cash-flow multiples; and (iii) market capitalization of comparable assets. Changes in any of the estimates used in determining the fair value of the royalty, stream and other interests could impact the impairment analysis.

15. FINANCIAL INSTRUMENTS

The Board, through its Audit Committee, is responsible for identifying the key risks of the Company and ensuring that risk management systems are implemented. The Company manages its exposure to financial risks, including liquidity risk, foreign exchange rate risk, interest rate risk, and credit risk in accordance with its risk management framework. The Company's board of directors' reviews the Company's policies on an annual basis or when appropriate.

IFRS requires disclosures about the inputs to fair value measurements for financial assets and liabilities recorded at fair value, including their classification within a hierarchy that prioritizes the inputs to fair value measurement. The three levels of hierarchy are:

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 Company's cash is classified as Level 1.

As at September 30, 2022, the Company believes that the carrying values of cash, accounts receivable, due from and due to related party, trade and other payables and other financial liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Financial Instruments Risks

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 cash by placing these instruments with institutions of high credit worthiness. As at September 30, 2022, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at September 30, 2022 the Company had a cash balance of \$2,187,160 and had accounts payable and accrued liabilities of \$1,531,718 (December 31, 2021: \$104,862), which have contractual maturities of 90 days or less.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

Market Risk

The significant market risks to which the Company is exposed are interest rate risk, currency risk and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Because of the short-term nature of these financial instruments, fluctuations in market rates do not have a significant impact on estimated fair values as at September 30, 2022.

(ii) Currency Risk

The Company is exposed to currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. Nevada Vanadium has exploration project in USA and undertakes transaction 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 functional and reporting currency, the Canadian dollar. Based on the above, net exposures as at September 30, 2022, with other variables unchanged, a 10% strengthening (weakening) of the US dollar against the Canadian dollar would impact net loss with other variables unchanged by \$90,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

(iii) Equity Price Risk

Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken. Fluctuations in value may be significant.

16. 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 of its subsidiaries. As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

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

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

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

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

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

Competition

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

Financial Markets

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

There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general and FPX Nickel in particular. Many factors influence investor sentiment, including a positive

climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

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

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

Title to Properties, First Nations Issues

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

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

Negotiations with First Nations' groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits in many areas of Canada, where protracted negotiations of land claims have resulted in settlement of only a fraction of the claims. The slow pace of resolving these claims is frustrating to both the First Nations peoples and explorers and could result in actions that would hinder timely execution of exploration programs.

Foreign Currency

A small portion of the Company's expenses are denominated in foreign currencies. The Company does not expect fluctuations in the exchange rate between the Canadian dollar and such other currencies will have a material effect on our business, financial condition and results of operations. The Company does not hedge against foreign currency fluctuations.

Inflation

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

Management and Directors

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

17. 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:

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

- (i) 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
- (ii) 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.

18. OFF BALANCE SHEET ARRANGEMENT

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

19. ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning the Company’s general and administrative expenses is provided in the Company’s audited financial statements for the year ended December 31, 2021 which are available on the Company’s website at www.royalbatt.com or on SEDAR at www.sedar.com.

20. FORWARD LOOKING INFORMATION

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks

of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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