

Oracle Commodity Holding Corp.
(Formerly Battery Metals Royalties Corp.)

Management's Discussion and Analysis

**For the Fifteen Months Ended
March 31, 2023**

(Expressed in Canadian dollars, except where indicated)

Dated October 6, 2023

Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.)

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(Expressed in Canadian dollars, except where indicated)

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Management's Discussion and Analysis

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Oracle Commodity Holding Corp. (the "Company", "Issuer", "Oracle") and its subsidiaries' performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the fifteen months ended March 31, 2023 (the "Annual Financial Statements"), which was prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR profile at www.sedar.com. "This Quarter", "Current Quarter" or "Q5 2023" means the three-month period ended March 31, 2023 and "This Period" or "Current Period" means the fifteen-month period ended March 31, 2023. The information contained in this MD&A is current to October 6, 2023.

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

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

Profile and Strategy

Oracle 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.

On September 26, 2022, the Company changed its name from Battery Metals Royalties Corp. to Oracle Commodity Holding Corp.

Arrangement And Transfer Of Assets

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through an arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the Silver Elephant Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp. ("Flying Nickel"); (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle.

As a result of the Silver Elephant Arrangement:

- i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
- ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
- iii. and the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
- iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to Silver Elephant.

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Overall Performance and Outlook

The following highlights the Company's overall performance for the fifteen months ended March 31, 2023:

| | Fifteen Months Ended March 31, 2023 (\$) | July 9, 2021 to December 31, 2021 (\$) | Change |
|--|---|---|-------------|
| Net loss attributable to shareholders of the Company | (2,611,071) | (104,862) | (2,506,209) |
| Cash used in operating activities | (2,968,651) | (1) | (2,968,650) |
| Cash at end of period | 371,018 | - | 371,018 |
| Loss per share attributable to shareholders of the Company – basic and diluted | (0.03) | (104,862) ¹ | 104,862 |

¹ Not meaningful since the Company only had an initial 1 share outstanding during this period.

Corporate Updates

- On March 31, 2022, the Company entered into a binding letter of intent (the "LOI") with Silver Elephant pursuant to which the Company proposed to acquire a 45% equity interest of Silver Elephant's wholly owned Mega Thermal Coal Corp. (formerly Asia Mining Inc.), which owns and operates the Ulaan Ovoo and Chandgana thermal coal mines in Mongolia through Mega Coal's wholly-owned Mongolian subsidiaries. The LOI has since lapsed.
- On May 18, 2022, the Company announced that it executed an NSR Amending Agreement which will adjust the royalty payable to Oracle under an existing NSR agreement dated August 25, 2021 in respect of coal extracted from Silver Elephant's 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 NewCastle 5,500GCV benchmark price if coal is sold to China. In consideration, Oracle transferred 990,485 common shares of Flying Nickel held by Oracle to Silver Elephant.
- On August 10, 2022, the Company announced management and director changes as follows:
 - Interim CEO: Anthony Garson, replacing the Company's founder John Lee, CFA, who will focus on the CEO role of Silver Elephant and Flying Nickel;
 - CFO: Zula Kropivnitski, replacing Katerina DeLuca;
 - Corporate Secretary: Nadia Traversa, replacing Cindy Waterman;
 - Director: John Lee, CFA, replacing Daniel Oosterman who tendered his director resignation; and
 - Corporate Solicitor: MLT Aikins. Ryan Coombes tendered his resignation as Chief Legal Officer.

Mr. Anthony Garson was extensively involved in the capital markets and spent much of his career employed as a Senior Mines & Metals Analyst with several international organizations that included: The Bank of Nova Scotia investment division, Dean Witter Reynolds Canada, Haywood Securities, Canaccord Capital, and principal of Union Capital Markets (UK) Ltd in London UK. Mr. Garson was a director of Alamos Gold Inc. from 2010 to 2015 and a director of AuRico Metals Inc. from 2015 to 2018. Mr. Garson graduated with a Bachelor of Science in Earth Science from the University of Waterloo, Ontario. Master's degree in business administration from the University of Toronto, Ontario.

- On September 7, 2022, the Company announced that Oracle has entered into a debt settlement agreement with Silver Elephant pursuant to which Oracle will transfer an aggregate of 1,440,352 common shares of Flying Nickel to settle an aggregate of \$193,811 in outstanding debts accrued since 2021 to Silver Elephant.

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- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp. Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.
- On August 14, 2023, the Company was ceased traded for failing to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023. The Company expects to file its annual financial statements and management discussion and analysis for the 15 months ended March 31, 2023, on October 6, 2023.

Discussion of Operations

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 Project is comprised of 94 mining claims and two mining leases.

On January 14, 2022, pursuant to the Silver Elephant Arrangement, Flying Nickel issued 50,000,000 common shares to Silver Elephant in consideration for the Minago Project and the assumption of certain liabilities related to the underlying assets.

Glencore Net Smelter Royalty

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

Minago Royalty

On January 14, 2022, under the terms of the Silver Elephant Arrangement and pursuant to the royalty agreement between Flying Nickel and Silver Elephant dated August 25, 2021 ("Minago Royalty Agreement"), Flying Nickel has granted and agreed to pay, among other things, in each fiscal quarter where the average price per pound of nickel as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the Minago Royalty Agreement) in the event such pricing is not reported on the Nominated Metals Exchange exceeds US\$15.00, 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. Oracle is the current holder of this royalty.

Gibellini Project

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA. On January 14, 2022, pursuant to the Silver Elephant Arrangement, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for Gibellini Vanadium mineral property assets and the assumption of certain liabilities related to the underlying assets.

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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"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed US\$120,000 per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of US\$3 million is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option. On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for \$1,000,000, which will be deemed an Advance Royalty Payment (the "Transfer Payment").

Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset 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, Silver Elephant issued 400,000 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\$12.00 a pound for 30 consecutive days, Silver Elephant will issue to Cellcube additional Common Shares with a value of \$500,000 calculated based upon the 5-day volume weighted average price of the Common Shares immediately following the satisfaction of the vanadium pentoxide pricing condition. This condition was potentially met on April 5, 2022, which is subsequent to the Silver Elephant Arrangement, derivative liabilities of \$500,000 was recognized, with a corresponding increase to exploration and evaluation assets. As at March 31, 2023, these derivative liabilities were remeasured with a fair value of \$215,951, and accordingly Nevada Vanadium recognized a gain on change in fair value of derivative liabilities of \$284,049. As this liability has been transferred from Silver Elephant to the Company under the Silver Elephant Arrangement, the Company will need to acquire shares of Silver Elephant independently to settle this liability.

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant 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").

Louie Hill Net Smelter

The Gibellini property is subject to a net smelter return 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 per pound during the preceding 12 months, US\$12,500; or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another

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reliable and reputable industry source as agreed by the parties, remains equal to or above US\$7.00 per pound during the preceding 12 months, US\$2,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US\$28,000. Further, 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.

The Company's exploration and evaluation assets are as follows:

| | Minago Project (\$) | Gibellini Project (\$) | Total (\$) |
|--|------------------------|---------------------------|-------------------|
| Balance, July 9, 2021 and December 31, 2021 | - | - | - |
| Assets transferred under Silver Elephant Arrangement | 16,458,495 | 15,447,444 | 31,905,939 |
| Contingent consideration | - | 500,000 | 500,000 |
| Licenses, taxes, fees and permits | 373,740 | 462,922 | 836,662 |
| Geological and consulting | - | 709,885 | 709,885 |
| Feasibility | 1,183,974 | - | 1,183,974 |
| Drilling and exploration | 1,583,814 | - | 1,583,814 |
| Personnel, camp and general | 509,732 | - | 509,732 |
| Royalties | - | 272,941 | 272,941 |
| Share based payments | 16,564 | 21,839 | 38,403 |
| Foreign exchange effect | - | 1,278,248 | 1,278,248 |
| Balance, March 31, 2023 | 20,126,319 | 18,693,279 | 38,819,598 |

Royalty Interests

On January 14, 2022, under the terms of the Silver Elephant Arrangement, the Company acquired certain mineral property net smelter royalty agreements ("Transferred Royalties") pursuant to a purchase and sale agreement entered into between Silver Elephant and the Company (the "Royalty Transfer Agreement"). The Royalty Transfer Agreement provided for the purchase of the Transferred Royalties by the Company for total consideration of 1,785,430 Common Shares with a value of \$133,916.

The Transferred Royalties are comprised of the following:

(a) Illumina Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral leases in Bolivia relating to Silver Elephant's Pulacayo, Paca and Triunfo projects if the average price per ounce of silver exceeds US\$30.00. The value assigned to the Illumina Royalty Agreement is \$133,916.

(b) 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 relating to Silver Elephant's former Titan project after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US\$12.00. No value was assigned to the Titan Royalty.

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(c) 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 US\$2.00 per tonne of coal extracted from the royalty area. Subsequently, in 2022, the Asia Mining Royalty Agreement was amended in respect of coal extracted from the Ulaan Ovoo coal mine in Mongolia from US\$2.00 per tonne to the greater of: (i) US\$3.00 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. No value was assigned to the Asia Mining Royalty.

On August 4, 2023, the Company granted to a third party, the right to acquire the Titan NSR at any time, for \$1,000,000 in cash. The third party paid the Company \$5,000 as consideration for this right.

Selected Annual Information

| | 15 Months Ended March 31, 2023 (\$) | July 9, 2021 to December 31, 2021 (\$) ¹ |
|--|--|--|
| Net loss attributable to shareholders of the Company | (2,611,071) | (104,862) |
| Basic loss per share attributable to shareholders of the Company | (0.03) | (104,862) ² |
| Diluted loss per share attributable to shareholders of the Company | (0.03) | (104,862) ² |

¹ The Company was incorporated on July 9, 2021, therefore annual financial information prior to this date has not been presented.

² Not meaningful since the Company only had an initial 1 share outstanding during this period.

| | March 31, 2023 (\$) | December 31, 2021 (\$) ¹ |
|---|---------------------------|---|
| Cash | 371,018 | - |
| Total assets | 45,204,070 | 1 |
| Total non-current financial liabilities | - | - |

¹ The Company was incorporated on July 9, 2021, therefore annual financial information prior to this date has not been presented.

During the current period the Company incurred a net loss attributable to shareholders of the Company of \$2,611,071 and a total net loss of \$5,809,393, compared to \$104,862 for the period from July 9, 2021 to December 31, 2021 (the "Prior Year Period"). The higher net loss this period is a result of the Company ramping up activities from the completion of the Silver Elephant Arrangement and becoming a reporting issuer.

Of note are the following, which increases are also a result of the Company ramping up activities from the Silver Elephant Arrangement:

- Consulting and management fees of \$885,128 this period, compared to \$99,862 in the Prior Year Period;
- Professional fees of \$1,036,685 this period, compared to \$5,000 during the Prior Year Period. The current period amounts are mainly legal fees and accounting fees, and include fees related to the Transaction (see Proposed Transactions section); audit and review fees, and other professional fees;
- Salaries and benefits of \$1,079,873 this period from the Company hiring personnel, compared to \$nil during the Prior Year Period;
- Share-based payments of \$1,599,925 this period relating to share purchase options granted by Flying Nickel and Nevada Vanadium to certain directors, officers, employees and consultants, compared to \$nil during the Prior Year Period; and
- Other income of \$685,665 this period, primarily from the sale of cattle and hay from the Fish Creek Ranch.

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Summary Of Quarterly Results

Financial data for the interim period ended March 31, 2022 have been revised (the "Q1 2022 Revision") in this MD&A. The Q1 2022 Revision was primarily to: 1) remeasure the recognition of certain royalty interests from \$624,901 to \$nil, resulting in an impairment charge revision from \$624,901 to \$nil; and 2) reclassifying \$26,446 from salaries and benefits to exploration and evaluation asset as it relates to the Gibellini Project. Accordingly, net loss attributable to shareholders of the Company for the three months ended March 31, 2022 was revised from \$1,408,691 to \$766,279, and net loss revised from \$2,349,929 to \$1,698,582. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended March 31, 2022 was revised from \$0.02 to \$0.01.

Financial data for the interim period ended June 30, 2022 have been revised (the "Q2 2022 Revision") in this MD&A. In addition to the effects of the Q1 2022 Revision, the Q2 2022 Revision was primarily to: 1) record an impairment charge of \$337,438 as it relates to certain domains included in intangible assets; 2) reduce impairment charges relating to certain royalty interests by \$396,194; and 3) recognize a fair value gain on contingent consideration of \$266,053 as it relates to the Gibellini Project (see Discussion of Operations). Accordingly, net loss attributable to shareholders of the Company for the three months ended June 30, 2022 was revised from \$572,809 to \$273,828, and net loss revised from \$782,301 to \$457,492. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended June 30, 2022 was revised from \$0.01 to \$0.00.

Financial data for the interim period ended September 30, 2022 have been revised (the "Q3 2022 Revision") in this MD&A. In addition to the effects of the Q1 2022 Revision and Q2 2022 Revision, the Q3 2022 Revision was primarily to: 1) reclassify unrealized loss on investment of \$8,405,368, realized loss on investments of \$228,886 and loss on debt settlement of \$794,156 to equity, in accordance with IFRS 10 – Consolidated Financial Statements; 2) reduce impairment charges relating to certain royalty interests by \$283,180; 3) recognize a fair value loss on contingent consideration of \$4,499; and 4) reduce advertising and promotion by \$337,438 as it relates to certain intangible assets previously impaired. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2022 was revised from \$9,729,647 to \$406,829, and net loss revised from \$11,443,068 to \$1,398,538. Basic and diluted loss per share attributable to shareholders of the Company for the three months ended September 30, 2022 was revised from \$0.14 to \$0.01.

Financial data for the interim period ended December 31, 2022 have been revised (the "Q4 2022 Revision") in this MD&A. In addition to the effects of the Q1 2022 Revision, Q2 2022 Revision and Q3 2022 Revision, the Q4 2022 Revision was primarily to: 1) recognize additional foreign exchange loss of \$490,614; 2) recognize a fair value gain on contingent consideration of \$58,487; and 3) reduce finance expense by \$4,143. Accordingly, net loss attributable to shareholders of the Company for the three months ended December 31, 2022 was revised from \$455,945 to \$462,522, and net loss revised from \$1,053,136 to \$1,481,120. There was no impact to basic and diluted loss per share attributable to shareholders of the Company of \$0.01 for the three months ended December 31, 2022.

The following table summarizes selected consolidated financial information prepared in accordance with IFRS for the most recently completed quarters:

| Quarter Name | Net Loss for the Period Attributable to Shareholders of the Company (\$) | Basic Loss Per Share Attributable to Shareholders of the Company (\$) | Diluted Loss Per Share Attributable to Shareholders of the Company (\$) | |
|---------------------------------|--|---|---|------------------------|
| March 31, 2023 | Q5 2023 | (701,613) | (0.01) | (0.01) |
| December 31, 2022 (revised) | Q4 2022 | (462,522) | (0.01) | (0.01) |
| September 30, 2022 (revised) | Q3 2022 | (406,829) | (0.01) | (0.01) |
| June 30, 2022 (revised) | Q2 2022 | (273,828) | (0.00) | (0.00) |
| March 31, 2022 (revised) | Q1 2022 | (766,279) | (0.01) | (0.01) |
| December 31, 2021 | Q4 2021 | (104,862) | (104,862) ¹ | (104,862) ¹ |
| September 30, 2021 ² | Q3 2021 | - | - | - |

¹ Not meaningful since the Company only had an initial 1 share outstanding during this quarter.

² The Company was incorporated on July 9, 2021, therefore financial quarters prior to this date have not been presented.

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Three Months Ended March 31, 2023 Compared to Three Months Ended March 31, 2022

During the three months ended March 31, 2023 the Company recorded a net loss attributable to shareholders of \$701,613 and a net loss of \$773,661, compared to \$766,279 and \$1,698,582 respectively, during the three months ended March 31, 2022. Of note are the following items:

- A general decrease in general and administrative expenses, from a total of \$1,419,178 during the three months ended March 31, 2022 to \$964,140 during the three months ended March 31, 2023. This includes decreases in salaries and benefits by \$195,505, consulting and management fees by \$137,679 and advertising and promotion by \$111,104.
- During the three months ended March 31, 2022, the Company also recorded an impairment of intangible assets of \$337,438 which did not have a comparative amount in the current quarter.

Three Months Ended March 31, 2023 Compared to Three Months Ended December 31, 2021

Net loss and net loss attributable to shareholders of the Company for Q4 2021 was \$104,862 and is comprised of \$99,862 in consulting and management fees and \$5,000 in professional fees. Activity prior to the Silver Elephant Arrangement was limited and therefore expenses during those quarters were significantly lower.

During the current quarter, the Company incurred general and administrative expenses totalling \$964,140 and includes consulting and management fees of \$222,496, professional fees of \$210,112, office and administration of \$132,094, salaries and benefits of \$122,614, and other amounts. These were partially offset with a foreign exchange gain of \$81,810 as it relates to the US Dollar, and other income of \$144,815 in connection with royalty income in respect of coal sales from Silver Elephant's Ulaan Ovoo coal mine in Mongolia.

Variations Over the Quarters

Net loss attributable to shareholders of the Company for Q4 2022 was \$462,522 and net loss was \$1,481,120. General and administrative expenses totalled \$1,578,485 and includes share-based payments expense of \$775,678, salaries and benefits of \$261,487, consulting and management fees of \$159,789 and other amounts. These expenses represent the Company ramping up its activities upon completion of the Silver Elephant Arrangement. In addition, during Q4 2022, the Company also recorded a foreign exchange loss of \$177,969 and other income of \$277,509.

Net loss attributable to shareholders of the Company for Q3 2022 was \$406,829 and net loss was \$1,398,538. General and administrative expenses totalled \$1,261,976 and includes professional fees of \$300,036, share-based payments expense of \$238,458 and salaries and benefits of \$209,242. These expenses represent the Company ramping its activities upon completion of the Silver Elephant Arrangement.

Net loss attributable to shareholders of the Company for Q2 2022 was \$273,828 and net loss was \$457,492. General and administrative expenses totalled \$1,014,937 and includes, but not limited to, share-based payments expense of \$387,664 relating to stock options granted to certain directors, officers, employees and consultants of the Company, professional fees of \$198,746 and salaries and benefits of \$168,410. These amounts were partially offset by other income of \$315,224, primarily related to the sale of cattle from the Fish Creek Ranch and a fair value gain on contingent consideration of \$266,053 relating to the Gibellini Project (see Discussion of Operations).

Net loss attributable to shareholders of the Company for Q1 2022 was \$766,279 and net loss was \$1,698,582, which includes impairment of domain names included in intangible assets of \$337,438. General and administrative expenses totalled \$1,419,178 and includes, but not limited to, consulting and management fees of \$360,175, salaries and benefits of \$318,120 and professional fees of \$245,810. These expenses represent the Company ramping up its activities upon completion of the Silver Elephant Arrangement.

Net loss and net loss attributable to shareholders of the Company for Q4 2021 was \$104,862, and Q3 2021 was \$nil. Activity prior to the Silver Elephant Arrangement was limited and therefore expenses during those quarters were significantly lower.

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Liquidity And Capital Resources

Flyng Nickel

On February 15, 2023, Flying Nickel issued an aggregate of 5,370,000 units for aggregate gross proceeds of \$859,200. Each unit consisted of one common share Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of \$0.20 per share for 36 months from closing. Proceeds of the offering were used for the Minago PGM assay program, and general corporate purposes. An additional 332,150 finders' units were also issued.

On April 17, 2023, Flying Nickel closed non-brokered private placement and issued an aggregate of 1,250,000 units for aggregate gross proceeds of \$200,000. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of \$0.20 per share for 36 months from closing. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On May 12, 2023 Flying Nickel closed a non-brokered private placement of 200,000 units for gross proceeds of \$32,000. Each unit is priced at \$0.16 and consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of \$0.20 per share for 3 years. Proceeds of the placement were used for exploration, working capital and general corporate purposes.

On August 14, 2023, Flying Nickel closed a non-brokered private placement offering of 6,800,000 common shares of Flying Nickel raising gross proceeds of \$680,000. The offering was priced at \$0.10 per share. Norway House Cree Nation ("NHCN") was the sole investor. Flying Nickel is using proceeds from the private placement for exploration drilling, completion of the Minago project feasibility study and for working capital purposes.

Nevada Vanadium

On April 6, 2022, Nevada Vanadium borrowed \$3,752,400 (US\$3,000,000) through a promissory note (the "CVB Loan") with Cache Valley Bank. The CVB 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 (US\$251,045) (paid) | 339,739 |
| April 6, 2024 (US\$251,045) | 339,739 |
| April 6, 2025 (US\$251,045) | 339,739 |
| April 6, 2026 (US\$251,045) | 339,739 |
| April 6, 2027 (US\$2,770,851) | 3,749,793 |
| | 5,108,749 |

On May 20, 2022, Nevada Vanadium closed a non-brokered private placement and issued 3,032,500 units of Nevada Vanadium at a price per unit of \$0.40 for aggregate gross proceeds of \$1,213,000. Each unit consists of one common share in the capital of 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. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On February 10, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 2,539,286 units at a price of \$0.14 per unit for aggregate gross proceeds of \$355,500. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of \$0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes. An additional 25,000 finders' units were also issued.

On April 28, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 570,000 units at a price of \$0.14 per unit for aggregate gross proceeds of \$79,800. Each unit consists of one common share of Nevada Vanadium and one share

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purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of \$0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On May 19, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 1,602,143 units at a price of \$0.14 per unit for aggregate gross proceeds of \$224,300. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of \$0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 742,857 units at a price of \$0.14 per unit for aggregate gross proceeds of \$104,000. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of \$0.18 per share for 36 months from closing. Proceeds from the private placement were used for project advancement, working capital and general corporate purposes.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued 3,500,000 common shares at a price of \$0.08 per share for gross proceeds of \$280,000. Proceeds from the private placement will be used for project advancement, working capital and general corporate purposes.

Cash flow information:

| | Fifteen Months Ended March 31, 2023 (\$) | July 9, 2021 to December 31, 2021 (\$) |
|-----------------------------------|--|--|
| Cash used in operating activities | (2,968,651) | (1) |
| Cash used in investing activities | (2,821,306) | - |
| Cash from financing activities | 6,160,987 | 1 |
| Cash, end of the period | 371,018 | - |

Cash flows for the period from July 9, 2021 to December 31, 2021 are insignificant. The discussion below focuses on transactions during the current period.

Operating activities: During the current period, the Company used \$2,968,651 in operating activities, primarily in salaries and benefits, professional fees and consulting and management fees, correlating to the Company's increased activities after completion of the Silver Elephant Arrangement.

Investing activities: During the current period, the Company used \$2,821,306 in investing activities. This is primarily comprised of \$4,370,414 in the Minago and Gibellini projects, and acquisition of the Fish Creek Ranch which includes land for \$3,724,577, buildings for \$657,277, equipment for \$625,619 and livestock for \$284,168. These were partially offset with proceeds from livestock sale of \$332,497 and cash of \$6,565,752 received from acquisition of Flying Nickel pursuant to the Silver Elephant Arrangement.

Financing activities: During the current period the Company received \$3,752,400 from the CVB Loan, \$148,135 from the sale of Flying Nickel shares and \$2,260,452 from share issuances of Flying Nickel and Nevada Vanadium.

As at March 31, 2023, the Company had cash of \$371,018, and current liabilities of \$6,421,723. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

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Off Balance Sheet Arrangement

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

Related Party Transactions

Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant commencing December 1, 2021, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested on a cost reimbursement basis. This MMTSA was terminated effective March 31, 2023, and replaced with an updated percentage based fee MMTSA effective April 1, 2023. The percentage based fee is adjusted periodically to reflect the relative allocation of costs to each company.

A summary of related party transactions is as follows:

| | Fifteen Months Ended March 31, 2023 (\$) | July 9, 2021 to December 31, 2021 (\$) |
|--|---|---|
| MMTSA recoveries from Silver Elephant, a company with directors and officers in common | (277,215) | - |
| MMTSA fees charged by Silver Elephant | 803,532 | 99,862 |
| Management fees paid to Anthony Garson, Director and CEO of the Company | 32,000 | - |
| Directors' fees (current) | 56,533 | - |
| Directors' fees (former) | 19,267 | - |
| | 634,117 | 99,862 |

The Company had balances due to related parties as follows:

| | March 31, 2023 (\$) | December 31, 2021 (\$) |
|---|------------------------------------|---------------------------------------|
| Receivable (Payable) to Silver Elephant | 173,421 | (99,862) |
| Directors' fees payable | (75,800) | - |
| Management fees payable to Anthony Garson | (32,000) | - |
| | 65,621 | (99,862) |

Contingencies

In connection with the Silver Elephant Arrangement, Nevada Vanadium accrued \$558,236 relating to a former employee's claim for severance. This amount is included in accounts payable and accrued liabilities as at June 30, 2023 and March 31, 2023.

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Proposed Transaction

On October 6, 2022, and as amended, Nevada Vanadium and Flying Nickel signed an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction").

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

As at the date of this MD&A, the Merger Transaction is still in progress and has not yet closed.

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 preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, and exploration and evaluation assets, and assumptions used in determination of the fair value of share-based payments.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control.

Changes in Accounting Policies and Standards

Certain accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

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Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments— Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment is not expected to have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023, to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

Capital Management

Management considers its capital structure to consist of share capital, share purchase options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management. 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 properties, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the period ended March 31, 2023. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

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

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. At March 31, 2023, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash is readily convertible into cash, and therefore its carrying value approximates fair value. The fair values of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2023 was assessed to be insignificant. Derivative liabilities are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at March 31, 2023, the fair value of: 1) derivative liability is \$215,951 (2021 - \$nil), and 2) promissory note is \$4,271,857 (2021 - \$nil). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended March 31, 2023.

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at March 31, 2023 are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at March 31, 2023, the Company had a cash balance of \$371,018 (December 31, 2021 – \$nil). As at March 31, 2023 the Company had accounts payable and accrued liabilities of \$1,933,915 (December 31, 2021 - \$104,862). Liquidity risk is assessed as very high.

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.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk primarily associated with cash, restricted cash and receivables, net of allowances. The carrying amount of financial assets included on the statements of financial position represents the maximum credit exposure.

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash and restricted cash equivalents primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of March 31, 2023. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

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(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA and may undertake transactions in various foreign currencies. 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.

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. 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.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately \$22,000 to net loss.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, receivables, accounts payables and the CVB Loan denominated in the US Dollar, a currency other than the functional currency of Company. Based on the above, net exposures as at March 31, 2023, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would impact net loss with other variables unchanged by approximately \$500,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

Outstanding Share Data

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

| | As at date of this MD&A | March 31, 2023 |
|--------------------------------------|----------------------------|-------------------|
| Common shares issued and outstanding | 80,000,000 | 80,000,000 |
| Share purchase options outstanding | nil | nil |
| Share purchase warrants | nil | nil |

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Risks And Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of exploration. As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

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

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

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

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

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

Competition

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

Financial Markets

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

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

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

Inflation

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

Management and Directors

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

Disclosure Controls And Procedures

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

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

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

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

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

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

Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's audited consolidated financial statements for the fifteen months ended March 31, 2023 which is available on SEDAR at www.sedar.com.

Forward Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.)

Management's Discussion and Analysis

For the Fifteen Months Ended March 31, 2023

(Expressed in Canadian dollars, except where indicated)

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.

Additional Information

Additional information relating to the Company is on SEDAR at www.sedar.com.

General Corporate Information:

Head Office and Registered Office

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Tel: +1 (604) 283-2230

Transfer Agent and Registrar

Computershare Investor Services Inc.
3rd Floor, 510 Burrard Street,
Vancouver, BC, Canada, V6C 3B9
Tel: +1 (604) 661-9400

Directors and Officers

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

Directors

John Lee, Chairman
Harald Batista
Anthony Garson

Officers

Anthony Garson, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Marion McGrath, Corporate Secretary