



Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Year Ended March 31, 2024

(Expressed in Canadian dollars, except where indicated)

Dated July 12, 2024

Oracle Commodity Holding Corp.

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected Oracle Commodity Holding Corp.'s (the "Company", "Issuer", or "Oracle") 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 year ended March 31, 2024 (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.sedarplus.ca. For the purposes of this MD&A, "Financial Position Date" means March 31, 2024, "this quarter" or "current quarter" means the three month period ended March 31, 2024, the "prior year quarter" means the three month period ended March 31, 2023, "this year" or "current year" means the year ended March 31, 2024, and the "prior year period" means the fifteen month period ended March 31, 2023. The information contained in this MD&A is current to July 12, 2024.

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

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

Profile and Strategy

Oracle is a resource royalty and investment company that is focused on acquiring royalties and investments, with a focus on publicly traded companies in the mining sector.

Effective April 5, 2024, the Company's common shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "ORCL". The Company's common share are also quoted on the OTCQB under the symbol "ORLCF".

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 common shares;
- ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel common shares, and the assumption of certain liabilities related to the underlying assets;
- iii. the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium common shares, and the assumption of certain liabilities related to the underlying assets; and
- iv. Oracle purchased 22,953,991 common shares of Nevada Vanadium and 22,953,991 common shares of Flying Nickel from Silver Elephant in exchange for issuing an aggregate of 78,214,570 Oracle common shares to Silver Elephant.

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Overall Performance and Outlook

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

	Year Ended March 31, 2024 (\$)	Fifteen Months Ended March 31, 2023 (\$)	Change
Net loss attributable to shareholders of the Company	(3,810,545)	(2,611,071)	(1,199,474)
Cash used in operating activities	(1,389,530)	(2,968,651)	1,579,121
Cash at end of period	727,844	371,018	356,826
Loss per share attributable to shareholders of the Company	(0.04)	(0.03)	(0.01)

Corporate Updates

On October 6, 2023, the Company filed its annual financial statements and management's discussion and analysis for the 15 months ended March 31, 2023, and a cease trade order issued on August 14, 2023 in respect of the failure to file by the due date prescribed under applicable securities laws was lifted.

On October 18, 2023, the Company appointed Jenna Virk as its Chief Legal Officer. Ms. Virk has been a practicing lawyer in British Columbia since 2007 and has over 15 years of experience in corporate finance, securities and commercial law. She also brings with her prior experience as in house counsel for various organizations since 2015, including most recently serving as Director, Legal Affairs and Corporate Secretary of Lithium Americas Corp. She holds a Bachelor of Law from the University of British Columbia and a Bachelor of Business Administration from Simon Fraser University. Ms. Virk ceased to be the Chief Legal Officer of the Company effective July 1, 2024.

On December 4, 2023, the Company announced the appointment of Masateru Igata as a director of the Company, effective immediately. Mr. Igata is the Founder and CEO of Frontier LLC and Frontier Japan and has over 30 years of professional experience in Asian financial markets. Prior to Frontier, he was a Managing Director at Salomon Brother, and Nikko Citigroup in Tokyo.

On December 28, 2023 the Company announced that William Pincus was appointed as a director of the Company, to fill the vacancy created by the departure of Masateru Igata who stepped down as a director. Mr. Pincus brings more than 40 years of experience in mineral exploration to the Company. He is a graduate of the Colorado School of Mines with M.Sc. Degrees in Geology and Mineral Economics. Mr. Pincus was Founder and President of Esperanza Resources (acquired by Alamos Gold) that discovered the Cerro Jumil (México) and San Luis (Peru) gold deposits. He has worked extensively in mining projects globally and is responsible for six major precious metals discoveries. He is also a fellow of The Society of Economic Geologists and a Certified Professional Geologist with the American Institute of Professional Geologists (AIPG).

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Discussion of Operations

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 closing, Nevada Vanadium issued 50,000,000 common shares to Silver Elephant in consideration for acquiring the Gibellini Vanadium mineral property assets and assuming certain liabilities related to the underlying assets.

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 US\$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 dated August 18, 2020 (the "Bisoni APA") with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property is comprised of 201 lode mining claims. As consideration for the acquisition of the Bisoni property under the Bisoni APA, Silver Elephant issued 400,000 common shares (the "Bisoni APA Shares") and paid \$200,000 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, a date subsequent to closing the Silver Elephant Arrangement, which resulted in derivative liabilities of \$500,000 being recognized by the Company, with a corresponding increase to exploration and evaluation assets. As at the Financial Position Date, these derivative liabilities were remeasured with a fair value of \$157,463 (March 31, 2023 - \$215,951), and accordingly Nevada Vanadium recognized a gain on change in fair value of derivative liabilities of \$56,141 (fifteen months ended March 31, 2023 - \$284,049). As this liability was 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").

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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 for 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 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.

Gibellini Project Updates

On October 10, 2023, Nevada Vanadium filed an independent technical report for the Gibellini Project titled "Gibellini Vanadium Project, Eureka County, Nevada, NI 431-10 Technical Report on Minerals Resources" with an effective date of September 27, 2023 on SEDAR (www.sedarplus.ca). The technical report was prepared pursuant to the requirements of NI 43-101.

On October 27, 2023, Nevada Vanadium announced the issuance of the Gibellini Project Record of Decision (the "ROD") for the project's Environmental Impact Study ("EIS") by the U.S. Department of the Interior (the "DOI")'s Bureau of Land Management ("BLM"). The ROD represents the final step in the Federal permitting process for the Gibellini Project. The BLM published a Notice of Intent to start the EIS for the proposed Gibellini Project in the Federal Register on July 14, 2020. This ROD approves the Gibellini Project, which Nevada Vanadium has designed with the intention to responsibly source vanadium. Issuance of the ROD for the Gibellini Project follows a comprehensive review of the potential impacts of the Gibellini Project, including alternatives and a full examination of project and site-specific mitigation measures. Local communities and Tribes, Eureka County, the State of Nevada, U.S. Fish and Wildlife Service and the U.S. Environmental Protection Agency ("EPA") all participated in developing the scope and/or reviewing the content of the final EIS for the Gibellini Project. A renewable energy alternative was added to the EIS in response to EPA and DOI review and was selected by the BLM based on comments received. This alternative includes 6 megawatts of solar panels and a 10 megawatt vanadium flow battery to provide 100% of the Gibellini Project's net electrical power demand.

Fish Creek Ranch

On April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of \$5,291,641 (US\$4,245,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

On September 21, 2023, Nevada Vanadium sold a parcel of land from the Fish Creek Ranch for gross proceeds of \$539,555 (US\$400,000), of which \$168,594 (US\$125,000) was used to partially repay the CVB Loan (see Liquidity and Capital Resources section). The carrying amount of the land before disposal was \$419,752 (US\$310,720). The Company recognized a gain of \$119,803 related to this sale during the three and six months ended September 30, 2023. Transaction costs totaled \$32,394 (US\$24,018) and is included in other income (loss).

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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 kilometers 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.

As a result of the Silver Elephant Arrangement, the Company consolidated Flying Nickel from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over Flying Nickel. Effective October 1, 2023, the Company deconsolidated Flying Nickel as de facto control was lost due to dilution (the "Flying Nickel Deconsolidation"). However, as the Company still maintains significant influence over Flying Nickel, it has applied the equity method of accounting for Flying Nickel. The Company has significant influence over Flying Nickel as a result of having the power to participate in the financial and operating policy decisions of Flying Nickel but does not have control or joint control.

The Company recorded the carrying value of its investment in Flying Nickel at its fair value of \$1,643,278, resulting in a loss from deconsolidation of \$2,076,626. The fair value of the Company's investment in Flying Nickel is determined based on PxQ (shares held and share price on the date of deconsolidation), in accordance with Exposure Draft ED/2014/4: *Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*: Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36 and Illustrative Examples for IFRS 13, IASB, September 2014.

	\$
Balance, January 1, 2022 and March 31, 2023	-
Derecognition of net assets of Flying Nickel	22,519,710
Derecognition of non-controlling interest of Flying Nickel	(18,799,806)
Loss from deconsolidation of Flying Nickel	(2,076,626)
	1,643,278
Proportionate share of losses	(121,420)
Balance, March 31, 2024	1,521,858

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

	Minago Project (\$)	Gibellini Project (\$)	Total (\$)
Balance, January 1, 2022	-	-	-
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 study	1,183,974	-	1,183,974
Exploration and drilling	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
Licenses, tax, fees and permits	132,917	172,262	305,179
Geological and consulting	-	110,653	110,653
Feasibility study	47,297	19,917	67,214
Exploration and drilling	114,409	-	114,409
Royalties	-	134,965	134,965
Personnel, camp and general	164,727	37,311	202,038
Share-based payments	9,278	-	9,278
Deconsolidation of Flying Nickel (note 11)	(20,594,947)	-	(20,594,947)
Foreign exchange effect	-	20,923	20,923
Balance, March 31, 2024	-	19,189,310	19,189,310

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 the issuance 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) Mega Thermal Royalty Agreement (formerly Asia Mining Royalty Agreement)**

Pursuant to the Mega Thermal Royalty Agreement, Mega Thermal Coal Corp. ("Mega Thermal"), a subsidiary of Silver Elephant, has granted and its wholly-owned subsidiaries Redhill Mongolia LLC, Chandgana Coal LLC and UGL Enterprises LLC have agreed to pay, among other things, a royalty equal to: (i) two percent (2%) of returns in respect of all mineral products, other than coal produced from the Ulaan Ovoo Property in Mongolia after the commencement of commercial production; and (ii) in respect of coal (taking into account all interim multi-party transactions and calculated based on the final destination of coal extracted from the royalty area), the greater of: (a) US\$3.00 per tonne of coal extracted; (b) five percent (5%) of the money received per tonne of coal including transportation costs, subject to adjustment as further provided in the Mega Thermal Royalty Agreement; (c) in respect of coal sold, shipped and used in China, three percent (3%) per tonne of Newcastle 5,500 kcal/kg NAR as reported on the Intercontinental Exchange, Inc.; (d) four percent (4.0%) of the price per tonne of coal at the relevant port of location of export from Mongolia; and (e) if such price is not readily ascertainable, four percent (4.0%) of the average price of the China 5,500 kcal/kg NAR price per tonne as reported on the Zhengzhou Commodity Exchange for coal that was delivered to China, all of which shall be calculated on mineral products from Silver Elephant's Ulan Ovoo Property, Khavtgai Uul Property and Tsaidam Nuur Property in Mongolia. Each royalty payment will be provisional and subject to adjustment in accordance with the Mega Thermal Royalty Agreement. No value was assigned to the Mega Thermal Royalty Agreement.

On August 4, 2023, Silver Elephant assigned its Titan Project to which the Titan Royalty Agreement relates to, to a third party.

On August 4, 2023, the Company granted to a third party, the right to acquire the Titan NSR at any time, for a purchase price of \$1,000,000. The third party paid the Company \$5,000 as consideration for the royalty acquisition right.

Selected Annual Information

	Year Ended March 31, 2024 (\$)	15 Months Ended March 31, 2023 (\$)	July 9, 2021 To December 31, 2021 ¹ (\$)
Net loss attributable to shareholders of the Company	(3,810,545)	(2,611,071)	(104,862)
Basic loss per share	(0.04)	(0.03)	(104,862) ²
Diluted loss per share	(0.04)	(0.03)	(104,862) ²

¹ The Company was incorporated on July 9, 2021.

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

	March 31, 2024 (\$)	March 31, 2023 (\$)	December 31, 2021 (\$)
Cash	727,844	371,018	-
Restricted cash	-	57,500	-
Total assets	25,923,364	45,204,070	1
Total non-current financial liabilities	-	-	-

During the year ended March 31, 2024, the Company recorded a net loss of \$5,599,991, and a net loss attributable to shareholders of the Company of \$3,810,545, compared to \$5,809,393 and \$2,611,071, respectively, for the fifteen months ended March 31, 2023.

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Of note for the year ended March 31, 2024 compared to the fifteen months ended March 31, 2023 are the following items:

- Amortization of \$410,850 compared to \$170,564. The increased amortization is in connection with the Company's equipment at the Fish Creek Ranch.
- A decrease in advertising and promotion from \$241,329 to \$14,309. The current year amount is reduced as a result of the Flying Nickel Deconsolidation, the current year having 12 months of expenses compared to the prior year period having 15 months of expenses, and also Flying Nickel incurring higher advertising and promotion expenses in connection with its listing on the TSX Venture Exchange.
- Consulting and management fees decreased from \$885,128 to \$284,970 this year. The prior year period included certain financial advisory for \$100,000 and administrative services outsourced to a third party service provider totalling \$67,500. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation and the current year having 12 months of expenses compared to the prior year period having 15 months of expenses.
- Office and administration decreased to \$179,134 this year, compared to \$485,477 during the prior year period. The lower amount during the current year is mainly attributable to the prior year period including 15 months of expenses, whereas the current year period includes 12 months of expenses. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation. The current year also benefitted from a general cost reduction implemented by the Company.
- Professional fees of \$611,350 this year compared to \$1,036,685 during the prior year period. The higher amounts during the prior year period primarily relates to legal and audit fees in connection with the Silver Elephant Arrangement and the Merger Transaction (see *Proposed Transactions* section). The current year amount is also reduced as a result of the Flying Nickel Deconsolidation and the current year having 12 months of expenses compared to the prior year period having 15 months of expenses.
- Salaries and benefits decreased to \$914,550 this year, compared to \$1,079,873 during the prior year period. The lower amount during the current year is mainly attributable to the prior year period including 15 months of expenses, whereas the current year period includes 12 months of expenses, combined with improved employee retention. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Share-based payments decreased by \$741,894, to a total of \$858,031 this year compared to \$1,599,925 during the prior year period. The lower amount during the current year is mainly attributable to the prior year period including 15 months of expenses, whereas the current year period includes 12 months of expenses, and the current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Stock exchange and shareholder services of \$184,391 this year, compared to \$351,975 during the prior year period. The lower amount during the current year is mainly attributable to the prior year period including 15 months of expenses, whereas the current year period includes 12 months of expenses. The current year amount is also reduced as a result of the Flying Nickel Deconsolidation.
- Other income of \$481,930 this year, compared to \$817,889 during the prior year period. The current year amount is mainly comprised of \$133,237 from hay sales and pasture leasing at the Fish Creek Ranch, \$119,803 from the sale of a parcel of land at the Fish Creek Ranch and the reversal of an over accrual for employment related expenses of \$313,567. These amounts were partially offset with certain penalties of \$135,615 which the Company is in the process of disputing. The prior year period amount is primarily comprised of \$448,675 from the sale of cattle and hay at the Fish Creek Ranch, \$25,372 from the disposal of Fish Creek Ranch equipment, \$132,224 recovery of flow through liability and \$31,743 from Government grant.
- Foreign exchange loss of \$13,236 compared to \$152,608. The Company has activity in the USA. Consequently, the Company incurs foreign exchange gains and losses from changes in exchange rates of the US Dollar, relative to the Canadian Dollar.

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- Loss of \$2,076,626 this year from the Flying Nickel Deconsolidation as discussed above.
- Gain on fair value change in derivative liability of \$59,547 compared to \$284,049. These gains primarily relate to the Bisoni APA Liability which is to be settled in shares of Silver Elephant.

Summary Of Quarterly Results

Financial data for the interim period ended June 30, 2022 have been restated (the "Q2 2022 Restatement") in this MD&A. The Q2 2022 Restatement 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 restated from \$494,896 to \$273,828, and net loss restated 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 restated 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 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. Subsequently, the Q3 2022 Restatement was further revised to record a foreign exchange gain of \$120,682. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2022 was restated from \$406,829 to \$354,594, and net loss restated from \$1,398,538 to \$1,277,856. 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 September 30, 2022.

Financial data for the interim period ended December 31, 2022 have been restated (the "Q4 2022 Restatement") in this MD&A. In addition to the effects of the Q2 2022 Restatement and Q3 2022 Restatement (including the subsequent revision), the Q4 2022 Restatement was primarily to: 1) decrease share-based payments by \$226,447; 2) increase general and administrative expenses by a total of \$117,045; 3) decrease foreign exchange gain by \$213,847; 4) record a gain on fair value change in derivative liability by \$58,487; and 5) decrease finance expense by \$4,143. Accordingly, net loss attributable to shareholders of the Company for the three months ended December 31, 2022 was restated from \$455,945 to \$414,652, and net loss restated from \$1,053,136 to \$1,094,951. 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.

Financial data for the interim period ended March 31, 2023 have been restated (the "Q5 2023 Restatement") in this MD&A. In addition to the effects of the Q2 2022 Restatement, Q3 2022 Restatement (including the subsequent revision), and Q4 2022 Restatement, the Q5 2023 Restatement was primarily to: 1) increase foreign exchange loss by \$397,449; and 2) increase general and administrative expenses by a total of \$109,402. Accordingly, net loss attributable to shareholders of the Company for the three months ended March 31, 2023 was restated from \$701,613 to \$801,718, and net loss restated from \$773,661 to \$1,280,512. 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 March 31, 2023.

Financial data for the interim period ended September 30, 2023 have been restated (the "Q2 2024 Restatement") in this MD&A. The Q2 2024 Restatement was primarily to: 1) recognize additional amortization of \$203,519; 2) recognize additional share based payments of \$176,059; and 3) recognize an additional foreign currency translation gain of \$6,413 in other comprehensive loss. Accordingly, net loss attributable to shareholders of the Company for the three months ended September 30, 2023 was restated from \$352,450 to \$433,467, and net loss restated from \$737,852 to \$1,117,430. 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 September 30, 2023.

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

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	Quarter Name	Net Income (Loss) for the Period Attributable to Shareholders of the Company (\$)	Basic Earnings (Loss) Per Share Attributable to Shareholders of the Company (\$)	Diluted Earnings (Loss) Per Share Attributable to Shareholders of the Company (\$)
March 31, 2024	Q4 2024	(3,882,543)	(0.04)	(0.04)
December 31, 2023	Q3 2024	839,474	0.01	0.01
September 30, 2023 (restated)	Q2 2024	(433,467)	(0.01)	(0.01)
June 30, 2023	Q1 2024	(334,009)	(0.00)	(0.00)
March 31, 2023 (restated)	Q5 2023	(801,718)	(0.01)	(0.01)
December 31, 2022 (restated)	Q4 2022	(414,652)	(0.01)	(0.01)
September 30, 2022 (restated)	Q3 2022	(354,594)	(0.01)	(0.01)
June 30, 2022 (restated)	Q2 2022	(273,828)	(0.00)	(0.00)

3 Months Ended March 31, 2024 Compared with 3 Months Ended March 31, 2023

During the three months ended March 31, 2024 the Company recorded net loss of \$4,178,951, of which \$3,882,543 is attributable to shareholders of the Company, compared to a net loss of \$1,280,512 and net loss attributable to shareholders of the Company of \$801,718 for the three months ended March 31, 2023.

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

- A loss resulting from the deconsolidation of Flying Nickel of \$3,440,168 as discussed below in the section titled *Changes in Accounting Policies and Standards*.
- A general decrease in general and administrative expenses effective as of October 1, 2023 due to the Company no longer consolidating Flying Nickel, and instead accounting for Flying Nickel using the equity method of accounting. Accordingly, the Company recorded a loss on equity accounted investment of \$53,392 this quarter, compared to \$nil.
- Office and administration decreased to \$87,265 this quarter, compared to \$263,836 during the prior year quarter. The current quarter amount is reduced as a result of the Flying Nickel Deconsolidation.
- Professional fees increased to \$355,127, compared to \$232,466, mainly attributable to legal fees in connection with employment matters.
- Share-based payments expense of \$72,067 compared to \$314,353. Share-based payments expense is a non-cash expense and is recognized in the statement of loss as the underlying stock options granted to certain directors, officers, employees and consultants of Flying Nickel and Nevada Vanadium vest.
- Other income of \$241,528 compared to \$176,558. Other income for the current quarter primarily relates to royalties from the Mega Thermal Royalty Agreement of \$59,041, the reversal of an over accrual for employment related expenses of \$313,567, partially offset with certain penalties of \$135,615 which the Company is in the process of disputing, whereas the prior year quarter amounts are primarily in connection with hay sales at the Fish Creek Ranch.
- Foreign exchange loss decreased to \$4,119 this quarter, compared to \$315,638 during the prior year quarter. The Company has activity in the USA. Consequently, the Company incurs foreign exchange gains and losses from changes in exchange rates of the US Dollar, relative to the Canadian Dollar.

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Variations Over the Quarters

Net income attributable to shareholders of the Company for Q3 2024 was \$839,474, and net income was \$756,618. General and administrative expenses totalled \$589,668, and primarily consists of amortization of \$69,429, salaries and benefits of \$153,503 and consulting and management fees of \$128,476. Amortization is mainly in connection with the Company's building and equipment at the Fish Creek Ranch in Nevada. In addition, during Q3 2024 the Company recorded a gain of \$1,363,542 from deconsolidation of Flying Nickel.

Net loss attributable to shareholders of the Company for Q2 2024 was \$433,467, and net loss was \$1,117,430. General and administrative expenses totalled \$1,139,624 and primarily consists of amortization of \$237,248, salaries and benefits of \$327,166 and share-based payments of \$292,524. Amortization is mainly in connection with the Company's building and equipment at the Fish Creek Ranch in Nevada. Share-based payments relate to stock options granted by Flying Nickel and Nevada Vanadium. In addition, during Q2 2024 the Company recorded a gain of \$119,803 from the sale of a parcel of land at the Fish Creek Ranch.

Net loss attributable to shareholders of the Company for Q1 2024 was \$334,009, and net loss was \$1,060,228. General and administrative expenses totalled \$1,109,644 and primarily include share-based payments expense of \$443,861 relating to stock options granted by Flying Nickel and Nevada Vanadium, and salaries and benefits of \$284,879. General and administrative expenses were partially offset with a gain on fair value change in derivative liability of \$71,984, as the underlying derivative liability, being common shares of Silver Elephant, has decreased.

Net loss attributable to shareholders of the Company for Q5 2023 was \$801,718 and net loss was \$1,280,512. General and administrative expenses totalled \$1,073,542 and include office and administration of \$263,836, salaries and benefits of \$127,075, share-based payments of \$314,353, professional fees of \$232,466 and other amounts. In addition, the Company recorded other income of \$134,459 primarily relating to royalty income from the Mega Thermal Royalty Agreement and sale of equipment from the Fish Creek Ranch, partially offset with operating costs at the Fish Creek Ranch.

Net loss attributable to shareholders of the Company for Q4 2022 was \$414,652 and net loss was \$1,094,951. General and administrative expenses totalled \$1,469,083 and include share-based payments expense of \$549,231, salaries and benefits of \$257,026, consulting and management fees of \$318,656 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 other income of \$265,321.

Net loss attributable to shareholders of the Company for Q3 2022 was \$354,594 and net loss was \$1,277,856. General and administrative expenses totalled \$1,261,976 and include 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 up 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 include, but are 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).

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Liquidity And Capital Resources

On March 28, 2024, the Company closed a non-brokered private placement raising gross proceeds of \$800,000 through the issuance of 16,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.06 per share until March 28, 2027. The Company issued an aggregate of 40,600 finders' units, each consisting of one common share of the Company and one share purchase warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.06 per share until March 28, 2027. Proceeds of this private placement are expected to be used for working capital and general corporate purposes.

On May 10, 2024, the Company closed a non-brokered private placement raising gross proceeds of \$10,000 through the issuance of 200,000 units at a price of \$0.05 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant with each Warrant entitling the holder to purchase one additional Share at a price of \$0.06 per Share until May 9, 2027. Proceeds of the placement will be used for working capital and general corporate purposes.

On June 12, 2024, the Company closed a non-brokered private placement raising gross proceeds of \$548,350 through the issuance of 4,985,000 units at a price of \$0.11 per Unit. Each Unit consists of one common share of the Company and one share purchase warrant with each Warrant entitling the holder to purchase one additional Share at a price of \$0.15 per Share until June 12, 2027. In connection with the closing, the Company issued 147,750 units as finder's fees. Proceeds of the placement will be used for working capital and general corporate purposes.

Flying Nickel

On April 17, 2023, Flying Nickel closed a 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 of 6,800,000 common shares of Flying Nickel raising gross proceeds of \$680,000. The placement was priced at \$0.10 per share. Norway House Cree Nation ("NHCN") was the sole investor. Flying Nickel used proceeds from the private placement for exploration drilling, completion of the Minago project feasibility study and for working capital purposes.

As at September 30, 2023, Flying Nickel received an aggregate of \$720,707 in subscription receipts for a private placement, which closed subsequent to the date the Company deconsolidating Flying Nickel

Nevada Vanadium

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 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. The Company subscribed for 350,000 units totalling \$49,000.

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

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\$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. The Company subscribed for 645,000 units totalling \$90,300.

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. The Company subscribed for 742,857 units totalling \$104,000.

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 were used for project advancement, working capital and general corporate purposes.

On October 24, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 2,115,440 units at a price of \$0.08 per unit for aggregate gross proceeds of \$169,235. Each unit consists of one common share of Nevada Vanadium and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.10 per share until October 24, 2026. Proceeds of the private placement were used for project advancement, working capital and general corporate purposes.

On January 31, 2024, Nevada Vanadium closed a non-brokered private placement raising gross proceeds of \$82,000 through the issuance of 1,025,000 units at a price of \$0.08 per unit. Each unit consists of one common share of Nevada Vanadium and one-half of one share purchase warrant with each whole warrant entitling the holder to purchase one additional common share of Nevada Vanadium at a price of \$0.10 per share until January 31, 2027. Proceeds of the private placement were used for project advancement, working capital and general corporate purposes.

On April 3, 2024, Nevada Vanadium closed a non-brokered private placement and issued 725,733 units at a price of \$0.06 per unit for aggregate gross proceeds of \$43,544. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of \$0.08 per share until April 3, 2027. Proceeds of the private placement were used for project advancement, working capital and general corporate purposes.

Cash flow information:

	Year Ended March 31 2024 (\$)	15 Months Ended March 31, 2023 (\$)
Cash used in operating activities	(1,389,530)	(2,968,651)
Cash used in investing activities	(1,128,284)	(2,821,306)
Cash from financing activities	2,874,627	6,160,987
Cash, end of the period	727,844	371,018

Operating activities: During the current year, the Company used \$1,389,530 in operating activities, primarily for salaries and benefits, consulting and management fees and professional fees. During the prior year period, the Company used \$2,968,651 in operating activities, also primarily in salaries and benefits, consulting and management fees and professional fees.

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Investing activities: During the current year, the Company invested \$859,16 in its exploration and evaluation assets, and received \$507,161 from the sale of a portion of the Fish Creek Ranch land. In addition, cash of \$776,249 was deconsolidated from the Company's consolidated financial statements as a result of the Flying Nickel Deconsolidation. During the prior year 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 year the Company received \$800,000 from share issuances, received \$1,678,859 from share issuances of Flying Nickel and Nevada Vanadium, \$720,706 in subscriptions for Flying Nickel shares, \$183,633 from the sale of Flying Nickel shares, and partially repaid a loan (the "CVB Loan") from Cache Valley Bank ("CVB") for \$508,571. During the prior year 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 the Financial Position Date, the Company had cash of \$727,844, and current liabilities of \$7,534,365. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

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, Flying Nickel and Nevada Vanadium 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 services and costs to each company.

A summary of related party transactions is as follows:

	Year Ended March 31, 2024 (\$)	Fifteen Months Ended March 31, 2023 (\$)
MMTSA recoveries from Silver Elephant, a company with directors and officers in common	(332,019)	(277,215)
MMTSA fees charged by Silver Elephant	335,067	803,532
MMTSA fees charged by Flying Nickel, a company with directors and officers in common	172,305	-
Consulting fees to John Lee, Director of the Company	60,000	-
Management fees paid to Anthony Garson, Director and CEO of the Company	46,000	32,000
Directors' fees (current)	53,333	56,533
Directors' fees (former)	-	19,267

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The Company had balances due to related parties as follows:

	March 31, 2024 (\$)	March 31, 2023 (\$)
Due from (to) Silver Elephant	(1,012,960)	173,421
Due to Flying Nickel	(711,715)	-
Directors' fees payable	(13,687)	(75,800)
Management fees payable to Anthony Garson	(43,000)	(32,000)

Contingencies

As at March 31, 2024, \$243,810 (March 31, 2023 - \$558,236) was included in accounts payable and accrued liabilities in connection with a former employee's claim for severance (the "Claim").

During the year ended March 31, 2023 the Company accrued \$558,236 (US\$412,500) in connection with the Claim. On March 29, 2024, the Claim was settled for installment payments to be made, totaling \$243,810 (US\$180,000).

Proposed Transaction

On October 6, 2022, 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 under the provisions of the Business Corporations Act of British Columbia (the "Transaction").

Under the terms of the agreement, as may be amended from time to time, Nevada Vanadium's shareholders will receive one (1) Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced on a 1:1 basis.

On July 9, 2024, Flying Nickel and Nevada Vanadium announced that it has postponed its annual general and special meeting of shareholders originally scheduled for July 10, 2024 (the "Meeting"). The Meeting is postponed to July 23, 2024. The Meeting was called to, among other things, elect directors and to consider the Transaction.

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, assumptions used in determination of the fair value of share-based payments and contingent liabilities.

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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

Changes in Accounting Policies

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

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

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

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

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

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

Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value: Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36 and Illustrative Examples for IFRS 13, IASB, September 2014 ("ED/2014/4")

In September 2014, in response to these questions regarding the unit of account for an investment in a listed subsidiary, joint venture or associate, the IASB proposed amendments to clarify that:

- The unit of account for investments in subsidiaries, joint ventures and associates should be the investment as a whole and not the individual financial instruments that constitute the investment.
- For investments that are comprised of financial instruments for which a quoted price in an active market is available, the requirement to use P×Q would take precedence, irrespective of the unit of account. Therefore, for all such investments, the fair value measurement would be the product of P×Q, even when the reporting entity has an interest that gives it control, joint control or significant influence over the investee.
- When testing CGUs for impairment, if those CGUs correspond to an entity whose financial instruments are quoted in an active market, the fair value measurement would be the product of P×Q.

When testing for impairment in accordance with IAS 36, the recoverable amount of a CGU is the higher of its value in use or fair value less costs of disposal. The fair value component of fair value less costs of disposal is required to be measured in accordance with IFRS 13.

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When a CGU effectively corresponds to a listed entity, the same issue arises regarding whether the requirement to use P×Q, without adjustment, to measure fair value applies.

Consistent with its proposal in relation to listed investments in subsidiaries, joint ventures and associates, the IASB proposed that, if the CGU corresponds to an entity whose financial instruments are quoted in an active market, the requirement to use P×Q would apply.

The IASB proposed the following transition requirements:

- For quoted investments in subsidiaries, joint ventures and associates, an entity would recognise a cumulative catch-up adjustment to opening retained earnings for the period in which the proposed amendments are first applied. The entity would then recognise the change in measurement of the quoted investments during that period in profit or loss (i.e., retrospective application).
- For impairment testing in accordance with IAS 36, an entity would apply the requirements on a prospective basis. If an entity incurs an impairment loss or reversal during the period of initial application, it would provide quantitative information about the likely effect on the impairment loss, or reversal amount, had the amendments been applied in the immediately preceding period presented.

The exposure draft did not include a proposed effective date. However, permitting early adoption was proposed.

On January 1, 2024, the Company adopted ED/2014/4. The cumulative catch-up resulted in the recognition of an additional loss of \$3,440,168 from the deconsolidation of Flying Nickel during Q4 2024. The original gain from the deconsolidation of Flying Nickel of \$1,363,542 was therefore adjusted to \$2,076,626.

Future Changes in Accounting Standards

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.

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

Capital Management

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

The properties in which the Company currently holds interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the period ended on the Financial Position Date. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

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Fair Value Measurements and Financial Instruments

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

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

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

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

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

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

The fair value of the Company's financial instruments including cash, receivables, and accounts payable, and due to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the discounted cash flow method using the discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date 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 the Financial Position Date, the fair value of: 1) derivative liability is \$157,464 (March 31, 2023 - \$215,951), and 2) promissory note is \$3,985,681 (March 31, 2023 - \$4,271,857). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2024.

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

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at the Financial Position Date, the Company had a cash balance of \$727,844 (March 31, 2023 – \$371,018). As at the Financial Position Date the Company had accounts payable and accrued liabilities of \$1,666,545 (March 31, 2023 - \$1,933,915). 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 operations 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 at the Financial Position Date.

(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 volatility 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) Other 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 in the price of Silver Elephant common shares has a corresponding effect of approximately \$16,000 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.

Oracle Commodity Holding Corp.

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For the Year Ended March 31, 2024

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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 payable and accrued liabilities, and the CVB Loan denominated in the US Dollar, a currency other than the functional currency of Company. Based on the above, the net exposure as at the Financial Position Date, assuming other variables are unchanged, for a 10% strengthening (weakening) of the Canadian dollar against the US Dollar would reduce (increase) net loss and comprehensive loss by approximately \$410,000. The Company does not currently 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, 2024
Common shares issued and outstanding	103,708,277	98,349,527
Share purchase options outstanding	7,965,000	7,990,000
Share purchase warrants	21,374,350	16,040,600

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.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incidental 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 facilitate 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 involves 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, with few exploration projects successfully transitioning to the development stage.

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.

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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.

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.

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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 the Company's 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 to advance its business. The loss of any of one of those persons could have an adverse effect on the Company. The Company does not maintain key person insurance for any of its management.

Disclosure Controls And Procedures

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

- the financial statements do not contain any untrue statement of material fact or, omit to state a material fact required to be stated or, that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and
- the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.

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

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

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

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

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(Expressed in Canadian dollars, except where indicated)



Additional Disclosure For Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses is provided in the Company's consolidated financial statements for the year ended March 31, 2024 which is available on SEDAR at www.sedarplus.ca.

Forward Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements made herein with respect to the Company and its consolidated entities and equity investees include, but are not limited to, the Company's business plans and strategy; statements with respect to the future price of metals; the estimation of mineral reserves and mineral 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; fluctuations in exchange rates and interest rates; requirements for additional capital; the amount and timing for completion of any financing; 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, competition for investments such as royalties and equity investments in junior and development stage resource companies; the accuracy of disclosures made by the owners or operators of properties underlying the Company's royalty interests regarding mineral resource estimates and other technical disclosure; the economic viability of mineral properties and projects underlying the Company's royalty interests; that each counterparty to a royalty agreement of the Company will satisfy its royalty obligations thereunder; no adverse material change concerning any property underlying a royalty interest of the Company or any equity investee of the Company; risks that any property underlying a royalty interest held by the Company never achieves production from a mine on the property such that any particular property never generates royalty revenues for the Company; risks related to operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development activities; general economic and market conditions, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The foregoing list is not exhaustive and additional factors may affect any of the Company's forward-looking statements. Although the Company has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking statements, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

The forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. All forward-looking statements attributable to the Company are expressly qualified by these cautionary statements.

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Additional Information

Additional information relating to the Company is on SEDAR+ at www.sedarplus.ca.

General Corporate Information:

Head Office and Registered Office

Suite 1610 - 409 Granville Street,

Vancouver, BC, Canada, V6C 1T2

Tel: +1 (604) 283-2230

Transfer Agent and Registrar

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

William Pincus

Officers

Anthony Garson, Chief Executive Officer

Andrew Yau, Chief Financial Officer

Marion McGrath, Corporate Secretary

Sara Knappe, Assistant Corporate Secretary