Oracle Commodity Holding Corp.

Management's Discussion and Analysis

For the Three and Nine Months Ended
December 31, 2025

(Expressed in Canadian dollars, except where indicated)

Dated February 26, 2026

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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, 2025 (the "Annual Financial Statements"), and the accompanying unaudited condensed interim consolidated financial statements for the interim period ended December 31, 2025, both of which were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), all of which are available under the Company's SEDAR+ profile at www.sedarplus.ca. The information contained in this MD&A is current to February 26, 2026.

For the purposes of this MD&A, "Financial Position Date" means December 31, 2025, "this quarter" or "current quarter" means the three month period ended December 31, 2025, the "prior year quarter" means the three month period ended December 31, 2024, "this period" or "current period" means the nine month period ended December 31, 2025, and the "prior year period" means the nine month period ended December 31, 2024.

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 shares are also quoted on the OTCQB under the symbol "ORLCF".

The Company maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company. Pursuant to the Silver Elephant Arrangement, the Company acquired investments in mineral exploration stage companies, CleanTech Vanadium Mining Corp. ("CleanTech") and Nevada Vanadium Mining Corp. ("Nevada Vanadium") as well as certain mineral property royalties.

Overall Performance and Outlook

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

	Three Months Ended			Nine Months Ended		
	December 31, 2025 ($)	December 31, 2024 ($)	Change ($)	December 31, 2025 ($)	December 31, 2024 ($)	Change ($)
Net loss for the period	(208,865)	(60,247)	(148,618)	(1,167,892)	(5,551,824)	4,383,932
Net loss attributable to shareholders of the Company	(208,865)	(60,247)	(148,618)	(1,167,892)	(5,126,691)	3,958,799
Cash from (used in) operating activities	(86,619)	246,305	(332,924)	(267,149)	(435,249)	168,100
Cash at the end of the period	302,816	294,146	8,670	302,816	294,146	8,670
Loss per share attributable to shareholders of the Company – basic and diluted	(0.00)	(0.00)	0.00	(0.01)	(0.05)	0.04

Corporate Updates

On October 1, 2025, the Company appointed Jason Powell as its Chief Executive Officer ("CEO"). Jason Powell is a seasoned executive with over 15 years of experience driving investor engagement and strategic growth within publicly traded companies in the mining sector. As he steps into the role of CEO, Mr. Powell brings a blend of visionary leadership and operational discipline anchored by a deep understanding of global resource markets and shareholder value creation. Mr. Powell has consistently translated strategic vision into tangible outcomes. His expertise spans capital markets, corporate communications, and mining industry trends, enabling him to position companies for long-term success in volatile environments.

On October 1, 2025, Anthony Garson resigned as the Company's CEO and resigned from the board of directors.

On October 10, 2025, the Company appointed Stephanie Lee as its Vice President Legal. Ms. Lee is a Canadian-qualified lawyer with eight years of experience in corporate finance, securities and corporate governance with a primary focus on clients in the mining and natural resources sector. She joins Oracle from private practice at a national law firm, where she advised public and private issuers on financings, disclosure, mergers and acquisitions and regulatory compliance. In her new role, Ms. Lee will oversee the Company's legal affairs and provide strategic counsel to support its operations and growth initiatives across its project portfolio.

Investment in CleanTech

As at December 31, 2025, the Company owns approximately 29% of the issued and outstanding shares of CleanTech, which the Company accounts for under the equity method in accordance with IFRS. CleanTech is a mining and exploration company focused on its Gibellini vanadium project in Nevada, USA, the Kentucky Illinois fluorspar projects in Kentucky and Illinois, USA and the Triunfo gold-antimony project in Bolivia.

On August 16, 2024, CleanTech acquired Nevada Vanadium (the "Nevada Vanadium Transaction"). Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share (a "CleanTech Share") for each Nevada Vanadium share held immediately prior to the effective time of the Nevada Vanadium Transaction (the "Share Exchange"). All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Nevada Vanadium Transaction were exchanged for securities of CleanTech bearing substantially the same terms as the securities replaced based on the Exchange Ratio. A total of 65,893,359 shares were issued by CleanTech for the Nevada Vanadium Transaction.

Nevada Vanadium including its Gibellini Project was deconsolidated from the Company's consolidated financial statements on August 16, 2024 as a result of the Nevada Vanadium Transaction (the "Nevada Vanadium Deconsolidation").

Discussion of Operations

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.

On August 6, 2025, CleanTech acquired the Triunfo project from Silver Elephant, and the corresponding 2% royalty the Company holds still applies.

On August 26, 2025, Oracle executed amended and restated net smelter return ("NSR") royalty agreements covering Silver Elephant's Bolivian silver properties. Pursuant to these amended and restated NSR agreements, the applicable royalties are calculated as the greater of 2% NSR or $3.00 per tonne of minerals sold and the US$30.00 threshold price has been removed.

(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 Ontario 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.

On August 4, 2023, Silver Elephant assigned its Titan Project, to which the Titan Royalty Agreement relates, 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 $1,000,000 in cash. The third party paid the Company $5,000 as consideration for this right.

(c) Mega Thermal 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 certain royalties.

On August 20, 2025, the Company and Silver Elephant executed amended and restated NSR royalty agreements covering Silver Elephant's Mongolian coal properties. This amendment revised the coal royalty to the greater of US$2 per tonne or 3% of NSR. Silver Elephant agreed to provide a guarantee of coal royalty payments on behalf of Silver Elephant's Mongolian subsidiaries who are the royalty payors.

(d) Minago Royalty Agreement

The Company will receive a two per cent (2%) royalty on all mineral products produced from certain mineral claims and leases from the Minago Nickel Project in Manitoba after the commencement of commercial production if the average price per pound of nickel exceeds US$15. The Minago Nickel Project is currently owned by Norway House Cree Nation.

(e) Gibellini Royalty Agreement

The Gibellini Project is located near Eureka in Nevada's Battle Mountain region. The Gibellini Project is made up of 547 unpatented lode claims held directly by Cleantech (the "Gibellini Claim Area") and 40 unpatented lode claims held through a long-term lease agreement (the "Gibellini Lease Area"). The Gibellini Project hosts three separate vanadium deposits each with a 43-101 compliant resource estimate.

The Gibellini Claim Area is subject to a royalty payable to Oracle. Cleantech is to pay, among other things, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Claim Area after the commencement of commercial production. On March 3, 2025, the Company entered into an amended agreement with CleanTech to remove an underlying threshold price to trigger royalty payments in exchange for $200,000, of which $75,000 has been paid and $125,000 to be paid upon V205 Vanadium Pentoxide Flake 98% price exceeds US$12 per pound for 180 consecutive days. As at the Financial Position date, this pricing condition has not been met.

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

Fluorspar Royalty Agreement

On August 11, 2025, CleanTech, through its subsidiary U.S. Fluorspar LLC ("USF") entered into a royalty agreement (the "Fluorspar Royalty Agreement") with the Company. Pursuant to which, USF granted to the Company a 2% net smelter returns royalty, subject to a minimum payment of US$6 per tonne of minerals sold. The royalty applies to USF's Illinois-Kentucky Fluorspar Projects ("IKFD") and it is subject to the approval of the TSXV. USF's Illinois-Kentucky Fluorspar Projects are subject to various option to purchase agreements ("OTP") which were entered into in June and August 2025, between USF and the current owner (the "Vendor"), and the Fluorspar Royalty Agreement applies only to the Campbell Crotser OTP and the IKFD OTP.

In consideration for the Fluorspar Royalty Agreement, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) which USF paid, pays or will pay, to the Vendor totaling US$6,000,000 over 4 years in accordance with the Campbell Crotser OTP and IKFD OTP under the same payment terms.

On August 27, 2025 the Company and USF entered into an amending agreement (the "Amending Agreement") to the Fluorspar Royalty Agreement, pursuant to which USF's Pope OTP Properties in Illinois were added and a 2% net smelter return royalty with a minimum of $6 per tonne of minerals sold is payable to the Company. In consideration, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement and Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) which USF paid, pays or will pay, to the current owner of Pope OTP Properties totaling US$184,000 over 4 years.

On October 2, 2025, the Company and USF executed a second amending agreement (the "Second Amending Agreement") to the Fluorspar Royalty Agreement and Amending Agreement. The Second Amending Agreement expands the Fluorspar Royalty Agreement to include USF's Quarant Project, which USF acquired by assuming an existing mineral lease agreement with a third-party assignor. Under the lease agreement, USF agreed to pay total consideration of US$210,000 to the lease assignor in connection with the transfer of the Quarant mineral lease. In consideration, the Company has agreed to pay to USF equal to, upon TSXV approval of the Royalty Agreement and the Second Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) that USF has paid, pays, or will pay to the vendors to acquire the properties under various agreements including payments required under the Quarant Lease.

On November 14, 2025, the Company and USF executed a third amending agreement (the "Third Amending Agreement") to the Fluorspar Royalty Agreement. The Third Amending Agreement expands the Fluorspar Royalty Agreement to include fluorspar properties consisting of 37 mineral-rights parcels totaling 1,605 acres in Illinois' Pope and Hardin Counties (the "New Illinois Fluorspar Properties"). In consideration, the Company is to pay USF, upon TSXV approval of the Fluorspar Royalty Agreement and the Third Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration (a matching payment) that USF has paid, pays, or will pay to various vendors to acquire the properties under various agreements. To acquire the royalty on the New Illinois Fluorspar Properties, the Company will pay USF 20% of US$68,700.

The Company is only required to make each of the above matching payments once USF has made actual cash payments to the vendors. Failure by the Company to make a valid matching payment within 30 days of a bona fide request from USF will result in termination of the Fluorspar Royalty Agreement. As at the date of these consolidated financial statements the Fluorspar Royalty Agreement and related amending agreements are still subject to the approval of the TSXV.

Royalty interest income details are as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025 ($)	**December 31, 2024 ($)**	**December 31, 2025 ($)**	**December 31, 2024 ($)**
Royalty income from the Mega Thermal Royalty Agreement	1,934	104,987	17,797	242,782
Income from Illumina Royalty Agreement	5,270	370,342	5,270	370,342
	7,204	**475,329**	**23,067**	**613,124**

Minerals produced by royalty agreement are as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025	**December 31, 2024**	**December 31, 2025**	**December 31, 2024**
Coal from Mega Thermal Royalty Agreement (tonnes)	389	24,348	4,233	58,083
Silver from Illumina Royalty Agreement (ounces)	4,565	379,909	4,565	379,909
Lead from Illumina Royalty Agreement (tonnes)	3	274	3	274
Zinc from Illumina Royalty Agreement (tonnes)	-	106	-	106
Copper from Illumina Royalty Agreement (tonnes)	-	7	-	7

Exploration and Evaluation Assets

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

	Gibellini Project ($)
Balance, April 1, 2024	19,189,310
Licenses, tax and permits	16,389
Geological and consulting	6,862
Feasibility study	4,334
Personnel, camp and general	1,693
Foreign exchange	190,640
Deconsolidation of Nevada Vanadium	(19,409,228)
Balance, March 31, 2025 and December 31, 2025	**-**

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.

On August 16, 2024, CleanTech acquired Nevada Vanadium and its Gibellini Project.

Nevada Vanadium Deconsolidation Restatement

The Company restated its consolidated financial statements relating to the Nevada Vanadium Deconsolidation resulting in the following changes:

Consolidated Statements of Financial Position

	Original December 31, 2024 ($)	**Nevada Vanadium Deconsolidation ($)**	**Restated December 31, 2024 ($)**
Assets			
Non-current assets			
Investment in CleanTech	1,041,721	1,052,170	2,093,891
Total assets	2,204,224	1,052,170	3,256,394
Shareholders' Equity			
Reserves	1,347,311	(1,081,822)	265,489
Deficit	(16,140,302)	2,133,992	(14,006,310)
Equity attributable to equity holders of parent	2,047,430	1,052,170	3,099,600
Total equity	2,047,430	1,052,170	3,099,600
Total liabilities and equity	2,204,224	1,052,170	3,256,394

Consolidated Statements of Comprehensive Loss

	Original Nine Months Ended December 31, 2024 ($)	Nevada Vanadium Deconsolidation ($)	Restated Nine Months Ended December 31, 2024 ($)
Other items			
Loss from deconsolidation of Nevada Vanadium	(5,132,924)	1,353,783	(3,779,141)
Gain from changes in interest in CleanTech	-	780,209	780,209
Net loss for the period	(7,685,816)	2,133,992	(5,551,824)
Other comprehensive income (loss):			
Foreign currency translation	179,740	59,983	239,723
Comprehensive loss for the period	(7,506,076)	2,193,975	(5,312,101)
Net loss attributable to:			
Equity holders of parent	(7,348,332)	2,221,641	(5,126,691)
Non-controlling interest	(337,484)	(87,649)	(425,133)
	(7,685,816)	2,133,992	(5,551,824)
Comprehensive loss attributable to:			
Equity holders of parent	(7,255,706)	2,218,845	(5,036,861)
Non-controlling interest	(250,370)	(24,870)	(275,240)
	(7,506,076)	2,193,975	(5,312,101)
Basic and diluted loss per common share attributable to equity holders of parent	(0.07)	0.02	(0.05)

There were no changes to the consolidated statements of loss and comprehensive loss for the three months ended December 31, 2024.

Consolidated Statements of Cash flows

	Original Nine Months Ended December 31, 2024 ($)	Nevada Vanadium Deconsolidation ($)	Restated Nine Months Ended December 31, 2024 ($)
Operating Activities			
Net loss for the period	(7,685,816)	2,133,992	(5,551,824)
Items not involving cash:			
Loss from deconsolidation of Nevada Vanadium	5,132,924	(1,353,783)	3,779,141
Gain from changes in interest in CleanTech	-	(780,209)	(780,209)
Cash used in operating activities	(435,249)	-	(435,249)

There were no changes to the consolidated statements of cash flows for the three months ended December 31, 2024.

Summary Of Quarterly Results

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 ($)	Basic Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)	Diluted Earnings (Loss) Per Share Attributable to Shareholders of the Company ($)
December 31, 2025	Q3 2026	(208,865)	(0.00)	(0.00)
September 30, 2025	Q2 2026	(678,334)	(0.01)	(0.01)
June 30, 2025	Q1 2026	(280,693)	(0.00)	(0.00)
March 31, 2025	Q4 2025	(1,599,457)[1]	(0.02)	(0.02)
December 31, 2024	Q3 2025	(60,247)	(0.00)	(0.00)
September 30, 2024 (restated)	Q2 2025	(3,832,626)	(0.04)	(0.04)
June 30, 2024	Q1 2025	(1,233,818)	(0.01)	(0.01)
March 31, 2024	Q4 2024	(3,882,543)	(0.04)	(0.04)

[1] The Q2 2025 interim financial statements were restated to correct an error related to the Nevada Vanadium Deconsolidation (see above). The Q4 2025 quarterly figure shown in the table above was derived based on the revised quarterly information. There was no change to the total net loss reported for the year ended March 31, 2025.

During the three months ended December 31, 2025, the Company recorded a net loss of $208,865, compared to a net loss of $60,247 for the three months ended December 31, 2024.

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

- Royalty interest income decreased from $475,329 during the prior year quarter to $7,204 during the current quarter mainly attributable to Silver Elephant's coal sales in Mongolia decreased from 24,348 tonnes to 389 tonnes which directly impacted the Company's royalty income under the Mega Thermal Royalty Agreement. In addition, income from the Illumina Royalty Agreement decreased from $370,342 during the prior year quarter to $5,270 during the current quarter.

- Loss from equity accounted investment in CleanTech decreased to $nil compared to $297,911, the higher amount in the prior year quarter is mainly attributable to CleanTech impairing its Minago Project.

- A loss from fair value change in warrant liabilities of $161,520 compared to $nil. Such warrants are measured at fair value using the Black-Scholes Option Pricing Model and due to remeasurement a loss was recognized during the current quarter.

- A gain from fair value change in derivative financial instrument of $131,715 compared to a loss of $12,460. These amounts are mainly related to commodity and treasury contracts acquired or disposed by the Company.

Variations Over the Quarters

Net loss and net loss attributable to shareholders of the Company for Q2 2026 was $678,334, mainly comprised of a loss from equity accounted investment in CleanTech of $339,418 and a loss from fair value change in warrant liabilities of $211,040. General and administrative expenses totalled $159,446 and primarily consists of consulting and management fees of $21,060, salaries and benefits of $60,144 and stock exchange and shareholder services of $21,626.

Net loss and net loss attributable to shareholders of the Company for Q1 2026 was $280,693, mainly comprised of a loss from equity accounted investment in CleanTech of $179,541 and partially offset by a gain from fair value change in warrant liabilities of $53,047. General and administrative expenses totalled $149,161 and primarily consists of consulting and management fees of $20,777, professional fees of $20,895 and salaries and benefits of $63,948.

Net loss attributable to shareholders of the Company for Q4 2025 was $1,599,457 due to a loss from equity accounted investment in CleanTech of $1,519,361 and general and administrative expenses of $326,254 partially offset by a gain from fair value change in warrants liability of $227,950. General and administrative expenses primarily consist of office and administration of $140,342, salaries and benefits of $64,993 and professional fees of $38,152.

Net loss and net loss attributable to shareholders of the Company for Q3 2025 was $60,247, mainly comprised of loss on equity accounted investment of $297,911 and general and administrative expenses of $226,111, partially offset by royalty income of $475,329. General and administrative expenses primarily consist of salaries and benefits of $68,009, professional fees of $45,467, stock exchange and shareholder services of $22,641 and share-based payments of $32,563.

Net loss attributable to shareholders of the Company for Q2 2025 was $3,832,626 and net loss was $3,920,275. Net loss mainly comprised of a loss from equity accounted investment in CleanTech of $697,797, gain from changes in interest in CleanTech of $780,209 and a loss from the Nevada Vanadium Deconsolidation of $3,779,141. General and administrative expenses totalled $200,206, and primarily consists of salaries and benefits of $66,836, professional fees of $20,412, stock exchange and shareholder services of $22,049 and share-based payments of $45,416.

Net loss attributable to shareholders of the Company for Q1 2025 was $1,233,818, and net loss was $1,571,302. General and administrative expenses totalled $654,159, and primarily consists of salaries and benefits of $277,318, professional fees of $122,255, stock exchange and shareholder services of $76,078 and share-based payments of $75,428.

Net loss attributable to shareholders of the Company for Q4 2024 was $3,882,543, and net loss was $4,178,951. General and administrative expenses totalled $873,119, and primarily consists of office and administration of $87,265, salaries and benefits of $149,002 and professional fees of $355,127. In addition, during Q4 2024 the Company, recorded a loss of $3,440,168 in connection with the deconsolidation of CleanTech and the corresponding adoption of *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value*, effective January 1, 2024.

Year to Date

Net loss and net loss attributable to shareholders of the Company for the nine months ended December 31, 2025 was $1,167,892, as compared to a net loss of $5,551,824 for the nine months ended December 31, 2024. The prior year period net loss is comprised of $5,126,691 attributable to shareholders of the Company and $425,133 attributable to non-controlling interests.

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

- Professional fees decreased to $66,725, compared to $188,134. The current period amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.

- Salaries and benefits decreased to $172,474, compared to $412,163. The current period amount is reduced mainly as a result of the Nevada Vanadium Deconsolidation.

- Share-based payments expense of $59,057 compared to $153,407. 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 the Company. The current period amount is reduced mainly as a result of the timing of vesting of stock options.

- Royalty interest income decreased from $613,124 during the prior year period to $23,067 during the current period mainly attributable to Silver Elephant's coal sales in Mongolia decreased from 58,083 tonnes to 4,233 tonnes which directly impacted the Company's royalty income under the Mega Thermal Royalty Agreement. In addition, income from Illumina Royalty Agreement decreased from $370,342 during the prior year period to $5,270 during the current period.

- A loss from equity accounted investment in CleanTech of $518,959 compared to $1,732,779. The decrease is mainly attributable to CleanTech impairing and selling its Minago Project during the prior year period which was a one time event.

- A loss from deconsolidation of Nevada Vanadium of $nil compared to $3,779,141. The Nevada Vanadium Deconsolidation is a one time event.

- Gain from changes in interest in CleanTech decreased to $nil compared to $780,209. The current period amount is reduced due to the Nevada Vanadium Deconsolidation and related Share Exchange.

- A loss from fair value change in warrant liabilities of $319,514 compared to $nil. Such warrants are measured at fair value using the Black-Scholes Option Pricing Model and due to remeasurement a loss was recognized during the current period.

- Gain on fair value change in derivative financial instruments of $145,125 compared to a loss of $200,408. These amounts are mainly related to commodity and treasury contracts acquired or disposed by the Company.

- Finance expense decreased to $nil compared to $71,778. The current period amount is reduced due to the Nevada Vanadium Deconsolidation where a loan payable by Nevada Vanadium is no longer included in the Company's consolidated financial statements.

Liquidity And Capital Resources

On November 7, 2025, the Company closed a private placement of 8,000,000 units at a price of $0.035 per unit for gross proceeds of $280,000. Each unit consists of one common share of the Company and one common share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of $0.06 per share for a period of three years from issuance. Proceeds from the private placement will be used for general corporate purposes.

Cash flow information:

	Nine Months Ended	
	December 31, 2025 ($)	**December 31, 2024 ($)**
Cash used in operating activities	(267,149)	(435,249)
Cash from (used in) investing activities	68,612	(221,644)
Cash from financing activities	280,000	232,352
Cash, end of the period	302,816	294,146

Cash Flow Highlights

Operating activities: During the nine months ended December 31, 2025, the Company used $267,149 in operating activities, primarily for salaries and benefits, professional fees and consulting and management fees. During the prior year period, the Company used $435,249 in operating activities, primarily in salaries and benefits, professional fees and stock exchange and shareholder services. The Company also benefited from a general decrease in cash used in operating activities as a result of the Nevada Vanadium Deconsolidation.

Investing activities: During the nine months ended December 31, 2025, the Company received $68,612 in investing activities, compared to cash used of $221,644 during the prior year period. During the current period, the Company earned $68,612 from its derivative assets. During the prior year period, the Company invested $11,915 in its exploration and evaluation assets, and $191,394 in derivative assets.

Financing activities: During the nine months ended December 31, 2025, the Company received $280,000 from share issuances. During the prior year period, the Company received $558,350 from share issuances, $15,742 from sale of CleanTech shares, and $2,500 from stock options exercised, partially offset by a loan repayment of $344,240 in connection with Nevada Vanadium's Fish Creek Ranch.

As at the Financial Position Date, the Company had cash of $302,816, and current liabilities of $805,734. The Company will need to conduct additional financings or sell its investments 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

The Company has a cost sharing agreement (the "CSA") with Silver Elephant and CleanTech pursuant to which the companies provide each other with general, technical and administrative services, as reasonably requested, on a cost reimbursement basis.

A summary of related party transactions is as follows:

	Three Months Ended		Nine Months Ended	
	December 31, 2025 ($)	December 31, 2024 ($)	December 31, 2025 ($)	December 31, 2024 ($)
CSA recoveries from Silver Elephant, a company with a director and officers in common	-	-	-	(14,431)
CSA fees charged by Silver Elephant	34,090	57,521	142,672	293,897
CSA fees charged by CleanTech, a company with a director and officers in common	19,310	7,462	19,310	44,506
Salaries and benefits paid to key management of the Company	2,803	15,000	32,803	45,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	6,419	13,373	33,501	13,373
Management fees paid to 51 Media Ltd, a company controlled by the CEO of the Company	14,250	-	14,250	-
Directors' fees	11,800	11,800	39,800	36,600
Royalty income from Silver Elephant (note 4)	(7,204)	(475,329)	(23,067)	(613,124)

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

	December 31, 2025 ($)	March 31, 2025 ($)
Due from Silver Elephant	297,794	390,513
Due to CleanTech	-	(7,622)
Directors' fees payable	(72,800)	(40,200)
Management fees payable to Anthony Garson, former CEO of the Company	-	(34,000)

Proposed Transaction

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

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.

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

Future Changes in Accounting Standards

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

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

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

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

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

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 of royalty interests and the management of its portfolio of equity and financial instruments. The Board of Directors does not establish quantitative return on capital criteria for management. To facilitate the management of its capital requirements, the Company prepares periodic expenditure budgets and monitors the liquidity of its investment holdings to ensure adequate funding for operations and strategic growth.

The Company's primary assets consist of royalty interests and strategic equity investments. As a royalty holder and investor, the Company is dependent on the operational success of third-party operators and the market performance of its financial instruments. The Company is currently dependent on its existing working capital and external financing to fund its administrative costs and future investment opportunities. There were no changes in management's approach to capital management during the period ended on the Financial Position Date. The Company is not 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.

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 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, restricted cash, receivables, accounts payable and accrued liabilities, and due from/to related parties, approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative assets and liabilities except Variable Warrants 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 derivative assets is $81,612 (March 31, 2025 – $5,099) and derivative liability is $662,436 (March 31, 2025 - $213,744). The Company does not offset financial assets with financial liabilities. Variable Warrants (note 6b) are classified as Level 2. There were no transfers between Level 1, 2 and 3 for the period ended December 31, 2025.

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments 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 $302,816 (March 31, 2025 – $224,480). As at the Financial Position Date the Company had accounts payable and accrued liabilities of $138,016 (March 31, 2025 - $139,332). Liquidity risk is assessed as medium.

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 flow 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 a 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 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) 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. As at the Financial Position Date, the Company did not have a material exposure to market risk.

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, accounts payable and accrued liabilities, a currency other than the functional currency of the 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 $7,000. 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	December 31, 2025
Common shares issued and outstanding	114,491,540	112,491,540
Share purchase options outstanding	9,816,250	10,016,250
Share purchase warrants	31,374,350	29,374,350

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 its royalty assets and strategic equity investments.

Related Party Transactions

The Company has entered into, and may in the future enter into, transactions with related parties, including directors, officers, significant shareholders and entities controlled by such persons. Related party transactions may not be on terms comparable to those that could be obtained from arm's-length third parties. There is a risk that such transactions may give rise to conflicts of interest, may not be subject to the same degree of independent review as arm's-length arrangements, and may result in terms that are less favorable to the Company.

While the Company has established internal controls, approval procedures and corporate governance practices intended to identify, review and approve related party transactions in accordance with applicable corporate, securities and stock exchange requirements, these controls and procedures may not be fully effective in all circumstances. There can be no assurance that all related party transactions will be identified on a timely basis, that any conflicts of interest will be resolved in the Company's favor, or that the Company will not be subject to regulatory review or shareholder challenge in respect of such transactions.

Any actual or perceived inadequacy in the identification, review or approval of related party transactions could result in financial loss, additional compliance or regulatory costs, restrictions imposed by regulatory authorities or stock exchanges, or damage to the Company's reputation. Any of these outcomes could materially adversely affect the Company's business, financial condition and results of operations.

Dependence on Third-Party Operators and Counterparty Risk

The Company's royalty and similar interests entitle it to payments derived from production from properties owned and operated by third parties. The Company does not have control over the timing, development, operation or financing of these properties and is dependent on the financial condition, operational performance and strategic decisions of the applicable owners and operators.

Royalty and similar payments generally flow through the operator of the underlying property and may be subject to delays or reductions arising from operational issues, production interruptions, financing constraints, commodity price volatility, recovery or permitted costs, or disputes regarding calculation of payable amounts. The Company is exposed to credit risk in respect of its counterparties and there can be no assurance that such parties will remain solvent or financially capable of meeting their obligations.

The Company's rights to payment under its royalty and similar agreements are primarily contractual in nature. In certain circumstances, enforcement of such rights may require legal proceedings and may be subject to practical imitations, including the financial condition of the counterparty and applicable insolvency laws. In the event of bankruptcy or restructuring of an operator or owner, the Company's ability to receive payments may be adversely affected and recovery may be uncertain.

Any delay, reduction or failure to receive payments under the Company's royalty interests could have a material adverse effect on the Company's revenues, results of operations and financial condition.

Competition

The Company operates in a highly competitive environment for the acquisition of royalty and similar interests in mineral properties. There is a limited supply of attractive royalty and investment opportunities, and the Company competes with a range of market participants, including other royalty and streaming companies, mining companies, private equity funds, institutional investors and other financial entities.

Many of the Company's competitors have greater financial resources, access to capital, technical expertise and transaction experience. Increased competition may result in higher acquisition costs, more restrictive transaction terms or reduced availability of suitable opportunities. In addition, competition may limit the Company's ability to deploy capital on terms it considers commercially acceptable.

There can be no assurance that the Company will be successful in identifying and acquiring royalty or similar interests at attractive valuations or that it will be able to compete effectively against other market participants. A failure to acquire additional royalty interests on favorable terms could adversely affect the Company's growth prospects, results of operations and financial condition.

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, Indigenous 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 Indigenous groups can add an additional layer of risk and uncertainty to efforts to explore and develop mineral deposits, 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 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.

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 three and nine months ended December 31, 2025 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.

Additional Information

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

General Corporate Information:

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Transfer Agent and Registrar
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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
William Pincus

Officers
Jason Powell, Chief Executive Officer
Andrew Yau, Chief Financial Officer
Stephanie Lee, VP Legal
Tiffany Khoo, Corporate Secretary