



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

**Management's Discussion and Analysis**

**For the Three and Six Months Ended  
September 30, 2024**

(Expressed in Canadian dollars, except where indicated)

**Dated November 27, 2024**

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(Expressed in Canadian dollars, except where indicated)



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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected CleanTech Vanadium Mining Corp.'s (formerly Flying Nickel Mining Corp.) (the "Company", "CleanTech" or "Flying Nickel") performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the year ended March 31, 2024 (the "Annual Financial Statements"), the accompanying unaudited condensed interim consolidated financial statements for the interim period ended September 30, 2024, 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](http://www.sedarplus.ca). The information contained in this MD&A is current to November 27, 2024.

For the purposes of this MD&A, "Financial Position Date" means September 30, 2024, "this quarter" or "current quarter" means the three month period ended September 30, 2024, the "prior year quarter" means the three month period ended September 30, 2023, "this period" or "current period" means the six month period ended September 30, 2024, and the "prior year period" means the six month period ended September 30, 2023.

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

CleanTech is a mining and exploration company focused on its flagship Gibellini vanadium project (the "Gibellini Project") in Nevada, USA. On November 1, 2024, the Company changed its name from Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp.

The Company's common shares are publicly listed on the TSX Venture Exchange under the symbol "CTV". The Company's common shares also quoted on the OTCQB under the symbol "CTVFF". The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

On January 14, 2022, Silver Elephant Mining Corp. ("Silver Elephant") completed a strategic reorganization of its business through a statutory plan of arrangement (the "Silver Elephant Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company. 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 CleanTech; (iii) one common share of Nevada Vanadium Mining Corp. ("Nevada Vanadium"), and (iv) two common shares of Oracle Commodity Holding Corp (formerly Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals"). As a result of the Silver Elephant Arrangement, the Minago Project along with the assumption of certain liabilities related to the underlying assets was spun out by Silver Elephant into CleanTech in exchange for the issuance of 50,000,000 of CleanTech shares.

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### Overall Performance and Outlook

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

	Three Months Ended			Six Months Ended		
	September 30, 2024	September 30, 2023	Change	September 30, 2024	September 30, 2023	Change
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Net loss	(1,026,018)	(293,704)	(732,314)	(13,161,560)	(1,008,185)	(12,153,375)
Cash at end of period	91,036	776,249	(685,213)	91,036	776,249	(685,213)
Loss per share – basic and diluted	(0.01)	(0.00)	(0.01)	(0.13)	(0.01)	(0.12)

### Corporate Updates

On April 4, 2024, the Company announced the appointment of Mr. Neil Duboff to its board of directors. Mr. Duboff is the director nominee of NHCN pursuant to the IBA. Mr. Duboff is the managing partner of the Winnipeg law firm Duboff Edwards Haight & Schachter and has been practicing law since 1985. His practice is focused primarily in the areas of Corporate Structuring, Acquisitions and Financing, Transportation Law and Aboriginal Law with an emphasis on taxation, trusts, Governments and Associations. Mr. Duboff acts for many First Nations across the country, as well as banks, First Nations development companies and First Nations businesses. Mr. Duboff has been a frequent presenter at conferences throughout Canada, including the Canadian Association of Insurance and Financial Advisors (2001), the Smart Money Fairs, the annual conference of the Native Trade and Investment Association and First Nation Taxation Program, and Group Mindset. Mr. Duboff has been an instructor of trust and estate planning in various school divisions as well as Red River Community College, CUPE, the City of Winnipeg and the Winnipeg School Division. Recognizing the importance of being involved in our community, Mr. Duboff also sits on and takes an active role in many nonprofit organizations throughout the country, including the Native Association of Trust Officers Society Trust and Estate Planners (STEP). Mr. Duboff is past chair of the Saint Boniface Hospital Foundation, and serves as a trustee of the City of Winnipeg Pension Fund. He has Chaired the Regulated Health Care Professions Council for the Province of Manitoba and formerly sat on the Public Utilities Board.

The Company held its Annual General & Special meeting of the Company's shareholders on July 23 2024. More information on voting results is available under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

On October 2, 2024, the Company appointed Alex Bayer as its Chief Legal Officer, to lead all legal matters for the Company.

On October 7, 2024, the Company appointed Sara Knappe as Corporate Secretary to replace Ms. Marion McGrath.

The Company held a Special meeting of the Company's shareholders on October 21, 2024, to approve the disposition of its Minago Project (see *CleanTech's Disposition of the Minago Project* section), as well as the proposed name change of Flying Nickel Mining Corp. to CleanTech Vanadium Mining Corp. More information on voting results is available under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca).

On October 30, 2024, Mr. Neil Duboff stepped down from the Company's board of directors.

On November 25, 2024, the Company announced that it has entered into a Shares for Services Agreement with its senior management team effective November 1, 2024 (the "Shares for Services Agreement"). Pursuant to the terms of the Shares for Services Agreement, the senior management team has agreed to convert 15% of their salary into common shares in the capital of the Company on a monthly basis. John Lee, the Company's CEO and Chairman agreed to accrue \$1,500 of his monthly salary, Ron Espell, the Company's President agreed to accrue \$4,646 (US\$3,437) of his monthly salary and Rob Van Drunen, the Company's Chief Operating Officer agreed to accrue \$3,125 of his monthly salary. Each of the above accruals shall convert into common shares of the Company on a monthly basis at a deemed price equal to the Maximum Discounted Market Price (as such term is defined in Policy 1.1 of the TSX Venture Exchange), up to a maximum discount of 25% (the "Conversion"). The Company has the option to pay any accrued amounts in cash at its sole discretion.

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### CleanTech Acquisition of Nevada Vanadium

On August 16, 2024, the Company acquired Nevada Vanadium including its Gibellini Project (the "Nevada Vanadium Acquisition"). As consideration Nevada Vanadium shareholders received one (1) (the "Exchange Ratio") CleanTech common share for each Nevada Vanadium share held immediately prior to the effective time of the transaction. In total, the Company issued 65,893,359 common shares.

In accordance with *IFRS 3 - Business Combinations*, the Company has determined that the acquisition of Nevada Vanadium qualifies as an asset acquisition rather than a business combination. This determination was based on an assessment of the substance of the transaction, which did not meet the definition of a business as per IFRS 3. The acquisition primarily involved the purchase of identifiable assets without any associated substantive processes or outputs that would constitute a business.

The Nevada Vanadium Acquisition is accounted for by allocating the purchase consideration to the individual identifiable assets acquired and liabilities assumed, based on their relative fair values at the acquisition date. As a result, the Company has accounted for the transaction by recognizing the individual assets acquired and liabilities assumed.

The purchase price allocation is as follows:

	(\$)
Nevada Vanadium's shares outstanding as at August 16, 2024	65,893,359
Exchange ratio	1
CleanTech shares issued	65,893,359
Company share price as at August 16, 2024	0.06
<b>Aggregate purchase price</b>	<b>3,953,602</b>

The value of CleanTech common shares was calculated based on the Company's closing share price of \$0.06 on August 16, 2024, for total consideration of \$3,953,602.

The aggregate purchase price has been allocated to the following identifiable assets and liabilities:

	(\$)
Cash	19,645
Receivables	10,085
Prepaid expenses	61,336
Mineral properties	7,690,856
Equipment	20,718
Land	3,671,554
Buildings	658,400
Accounts payable and accrued liabilities	(1,669,984)
Derivative liability	(220,951)
Promissory note	(3,745,062)
Due to related parties	(2,542,995)
<b>Total net identifiable asset acquired</b>	<b>3,953,602</b>

All outstanding convertible securities of Nevada Vanadium immediately prior to the Acquisition were exchanged for CleanTech securities with substantially the same terms, based on the Exchange Ratio. Consequently, the Company issued 10,823,139 warrants see and granted 5,150,000 stock options.

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### Discussion of Operations

#### Gibellini Project

The Company acquired the Gibellini Project through the acquisition of Nevada Vanadium on August 16, 2024. The Gibellini Project is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

#### *Gibellini Group*

The Gibellini group of claims were acquired by Silver Elephant 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 as an advance royalty: (i) US\$35,000 upon the execution of the Gibellini MLA and (ii) annually upon the anniversary date of June 22, 2017, and the anniversary date of each year thereafter during the term of the Gibellini MLA: (a) if the average vanadium pentoxide price per pound as quoted on [www.metalbulletin.com](http://www.metalbulletin.com) (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below US\$7 per pound during the preceding 12 months, US\$35,000 during the initial ten-year term and US\$50,000 during the extended ten-year term; 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 per pound during the preceding 12 months, US\$10,000 x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of US\$120,000. 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"). A credit of US\$99,027 in favour of Silver Elephant towards the Transfer Payment was paid upon the execution of the amendment, with a remaining balance of US\$900,973 on the Transfer Payment due and payable to the Gibellini Lessor upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and Production Royalty Payments will not be affected, reduced or relieved by the transfer of title.

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

#### *Bisoni Group*

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

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### *VC Exploration Group*

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims (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, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

### *Louie Hill Advance Royalty and Net Smelter Return*

The Current Louie Hill Claims are subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. Pursuant to the royalty agreement dated October 22, 2018 between Silver Elephant and former Louie Hill Lessors, Silver Elephant agreed to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) US\$75,000 upon achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) US\$50,000 upon 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](http://www.metalbulletin.com) (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below US\$7 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 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, the former Louie Hill Lessors are entitled to 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. The three-fifths of the Louie Hill NSR can be purchased at any time for US\$1,000,000, leaving the total Louie Hill NSR payable of 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 the Company, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

### *Oracle Royalty*

The Gibellini Project is subject to a royalty payable to Oracle Commodity Holding Corp. The Company is to pay, among other things, in each fiscal quarter where the average price per pound of V<sub>2</sub>O<sub>5</sub> Vanadium Pentoxide Flake 98% as reported on the Nominated Metals Exchange or Substitute Metals Exchange (in each case as defined in the underlying royalty agreement), in the event such pricing is not reported on the Nominated Metals Exchange, exceeds US\$12, a royalty equal to 2% of returns in respect of all mineral products produced from the Gibellini Project after the commencement of commercial production.

### Minago Property

The Minago property (the "Minago Project") is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

### *CleanTech's Disposition of the Minago Project*

On July 21, 2024, the Company and NHCN entered into a binding letter of intent pursuant to which the Company proposes to sell its Minago Nickel project and its related assets (the "Minago Assets") to NHCN (the "Minago Project Sale").

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The purchase price to be paid by NHCN in respect of the Minago Project Sale shall be either:

- a) \$8,000,000 in cash; (ii) the surrender of 17,561,862 Company common shares owned by NHCN; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of \$60,000 incurred by the Company in respect of the Minago Project ("Option A"); or
- b) \$7,300,000 in cash; (ii) the surrender of 31,015,206 Company common shares owned by NHCN and certain other shareholders; and (iii) reimbursement in cash of claims maintenance fees up to a maximum of \$60,000 incurred by the Company in respect of the Minago Project ("Option B").

Based on the above indicator of impairment, the Company determined the recoverable amount of the Minago Project to be \$9,055,065, and accordingly recorded an impairment charge of \$370,549 and \$12,090,045 during the three and six months ended September 30, 2024, respectively (2023 - \$nil).

<b>Minago Assets</b>	<b>(\$)</b>
Purchase price	8,000,000
Surrender of 17,561,862 shares	1,055,065
<b>Recoverable amount</b>	<b>9,055,065</b>

The Minago Project Sale was completed on October 30, 2024 via Option A.

Exploration and Evaluation Assets

The table below is a summary of the Company's exploration and evaluation assets:

	<b>Minago Project (\$)</b>	<b>Gibellini Project (\$)</b>	<b>Total (\$)</b>
Balance, April 1, 2023	20,126,319	-	20,126,319
Licenses, taxes, fees and permits	312,910	-	312,910
Feasibility	13,037	-	13,037
Exploration	324,853	-	324,853
Drilling	129,860	-	129,860
Personnel, camp and general	65,982	-	65,982
<b>Balance, March 31, 2024</b>	<b>20,972,961</b>	<b>-</b>	<b>20,972,961</b>
Acquisition	-	7,690,856	7,690,856
Licenses, taxes, fees and permits	6,705	165,316	172,021
Personnel, camp and general	2,730	-	2,730
Exploration	162,714	-	162,714
Geological and consulting	-	26,537	26,537
Foreign currency translation	-	(277,144)	(277,144)
Impairment	(12,090,045)	-	(12,090,045)
<b>Balance, September 30, 2024</b>	<b>9,055,065</b>	<b>7,605,565</b>	<b>16,660,630</b>

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### Summary Of Quarterly Results

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

<b>Quarter Ending</b>	<b>Quarter Name</b>	<b>Net Loss for the Period (\$)</b>	<b>Basic Loss Per Share (\$)</b>	<b>Diluted Loss Per Share (\$)</b>
September 30, 2024	Q2 2025	(1,026,018)	(0.01)	(0.01)
June 30, 2024	Q1 2025	(12,135,542)	(0.14)	(0.14)
March 31, 2024	Q4 2024	(255,449)	(0.00)	(0.00)
December 31, 2023	Q3 2024	(306,106)	(0.00)	(0.00)
September 30, 2023	Q2 2024	(293,704)	(0.00)	(0.00)
June 30, 2023	Q1 2024	(714,481)	(0.01)	(0.01)
March 31, 2023	Q5 2023	(671,712)	(0.01)	(0.01)
December 31, 2022	Q4 2022	(890,390)	(0.01)	(0.01)

Net loss this quarter was \$1,026,018 compared to \$293,704 during the three months ended September 30, 2023.

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

- An increase in total general and administrative expenses from \$292,800 to \$557,236 as a result of the acquisition and consolidation of Nevada Vanadium. In particular, professional fees increased from \$16,250 to \$105,945 primarily related to legal fees for the Nevada Vanadium Acquisition, and stock exchange and shareholder services increased from \$48,163 to \$139,223 attributable to shareholder meetings and other costs related to the Nevada Vanadium Acquisition.
- An impairment of exploration and evaluation asset of \$370,549 this quarter, compared to \$nil. The current quarter impairment is in connection with the Minago Project.
- Finance expense of \$55,875 was incurred related to a promissory note owed by Nevada Vanadium to Cache Valley Bank, compared to \$nil in the prior year period. On April 6, 2022, Nevada Vanadium obtained a \$3,752,400 (US\$3,000,000) loan through a promissory note (the "CVB Loan") with Cache Valley Bank for the acquisition of the Fish Creek Ranch property in Nevada. The CVB Loan has a five-year term, maturing on April 6, 2027, and bears simple interest at an annual rate of 5.5%.
- A loss from fair value change in derivative liability of \$43,582 this quarter compared to \$nil relating to the Gibellini Project's Bisoni Bonus Share Payment.

### Variations Over the Quarters

Q1 2025 net loss of \$12,135,542 is mainly attributable to an impairment of exploration and evaluation asset of \$11,719,496, professional fees of \$154,864 and salaries and benefits of \$80,918.

Q4 2024 net loss of \$255,449 primarily relates to general and administrative expenses totalling \$255,126. This amount includes professional fees of \$71,680 for audit and legal expense, consulting and management fees of \$50,523 and stock exchange and shareholder services of \$45,483.

Q3 2024 net loss of \$306,106 is mainly attributable to general and administrative expense totalling \$304,142, which includes salaries and benefits of \$91,140, stock exchange and shareholder services of \$54,406, consulting fees of \$48,420 and professional fees of \$30,617.

Q2 2024 net loss of \$293,704 is mainly attributable to general and administrative expenses totalling \$292,800, which includes salaries and benefits of \$83,359, stock exchange and shareholder services of \$48,163 and share-based payments of \$41,765.

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Q1 2024 net loss of \$714,481 primarily consisted of share-based payments of \$342,522, professional fees of \$116,346 and salaries and benefits of \$92,832.

Q5 2023 net loss of \$671,712 primarily consisted of share-based payments of \$212,371, consulting and management fees of \$160,742 and professional fees of \$108,600.

Q4 2022 net loss of \$890,390 primarily consisted of share-based payments of \$451,831 and salaries and benefits of \$271,881.

### Year to Date

During the six months ended September 30, 2024, the Company incurred a net loss of \$13,161,560, compared to \$1,008,185 for the six months ended September 30, 2023.

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

- An impairment of exploration and evaluation asset of \$12,090,045 this period, compared to \$nil. The current period impairment is in connection with the Minago Project.
- An increase in professional fees from \$132,596 to \$260,809, and stock exchange and shareholder services from \$74,453 to \$186,201. The higher amounts during the current period are in connection with the Nevada Vanadium Acquisition (see CleanTech Acquisition of Nevada Vanadium section)
- Share-based payments of \$53,001 compared to \$384,287. Share-based payments is a non-cash expense, and such expense is recognized in profit or loss over the vesting period of the underlying share purchase options granted to certain directors, officers, employees and consultants of the Company.

### **Liquidity And Capital Resources**

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

As at the Financial Position Date, the Company had working capital deficiency of \$7,490,641 compared to working capital of \$1,743,668 at March 31, 2024.

On September 24, 2024, the Company closed the first tranche of a non-brokered private placement through the issuance of 2,400,000 units at a price of \$0.05 for gross proceeds of \$120,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.06 per share for three years from issuance. In connection with the closing, 7,000 units were issued as finders' fees. Proceeds of the private placement were used for general working capital and administrative purposes.

On September 27, 2024, the Company closed the second tranche of a non-brokered private placement through the issuance of 1,160,000 units at a price of \$0.05 for gross proceeds of \$58,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.06 per share for three years from issuance. No finder's fees were issued in connection with this second tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

On October 15, 2024, the Company closed the third tranche of a non-brokered private placement through the issuance of 1,800,000 units at a price of \$0.05 for gross proceeds of \$90,000. Each unit consists of one common share of the Company and one share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.06 per share for three years from issuance. No finder's fees were issued in connection with this third tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

On October 17, 2024, the Company closed the fourth tranche of a non-brokered private placement through the issuance of 633,000 units at a price of \$0.05 for gross proceeds of \$31,650. Each unit consists of one common share of the Company and one share purchase

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warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of \$0.06 per share for three years from issuance. No finder's fees were issued in connection with this fourth tranche of the private placement. Proceeds of the private placement were used for general working capital and administrative purposes.

Cash flow information:

	Six Months Ended	
	September 30, 2024 (\$)	September 30, 2023 (\$)
Cash from (used in) operating activities	382,299	(925,369)
Cash used in investing activities	(504,390)	(274,818)
Cash from financing activities	160,000	1,632,706
Cash, end of the period	91,036	776,249

**Operating activities:** During the current period the Company had a net cash inflow of \$382,299 from operating activities, primarily from changes in non-cash working capital, specifically, amounts due to/from related parties and accounts payable and accrued liabilities. The Company used \$925,369 in operating activities during the prior year period, primarily in salaries and benefits, professional fees and consulting fees and the effect from changes in non-cash working capital.

**Investing activities:** During the current period, the Company invested \$333,185 in the Minago Project and \$190,850 in the Gibellini Project, compared to an investment of \$274,818 in the Minago Project during the prior year period. Additionally, the Company completed the acquisition of Nevada Vanadium during the current period, which included cash of \$19,645.

**Financing activities:** During the current period, the Company received proceeds of \$160,000 from share issuances compared to \$912,000 during the prior year period and \$720,706 from subscription receipts for a private placement in progress, which subsequently closed on October 12, 2023.

As of the Financial Position Date, the Company held cash of \$91,036 and reported current liabilities of \$7,807,772. On October 30, 2024, the Company received \$7,760,000 in cash from the sale of the Minago Project. The Company has sufficient cash and access to capital to meet working capital requirements and obligations as they become due.

### Off-Balance Sheet Arrangements

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 consolidated financial statements are listed below.

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

The Company had related party transactions with key management personnel in providing management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include the chief executive officer ("CEO"), president, chief financial officer ("CFO"), chief operating officer ("COO"), executive and non-executive directors.

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The Company has entered into a consulting agreement with the Company's executive chairman effective December 1, 2021, pursuant to which the Company agreed to pay a minimum service fee of \$10,000 per month. The Company also agreed to issue up to 450,000 common shares (the "Bonus Shares") of the Company to this individual upon achieving certain corporate milestones defined in the agreement. No Bonus Shares were issued or issuable since December 1, 2021, as none of the milestones have been achieved yet.

The Company agreed to pay certain milestone bonuses of \$232,263 (US\$170,000) to the Company's President (the "Milestone Bonus") upon achieving certain corporate milestones defined in the employment agreement. No Milestone Bonus has been accrued or paid as none of the milestones have been achieved yet.

On December 27, 2023, the Company entered into agreements to settle an aggregate of \$62,600 of debt owed to three directors of the Company for management fees and directors fees in consideration for the issuance of 626,000 common shares of the Company at a price of \$0.10 per share.

	Three Months Ended		Six Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(\$)	(\$)	(\$)	(\$)
MMTSA fees charged by Silver Elephant, a company with certain directors and officers in common	123,200	35,132	209,803	67,617
MMTSA recoveries from Silver Elephant	(41,728)	(103,912)	(95,620)	(223,784)
MMTSA fees charged by Nevada Vanadium, a company with certain directors and officers in common <sup>1</sup>	-	27,058	-	54,117
MMTSA recoveries from Nevada Vanadium <sup>1</sup>	-	(64,945)	-	(139,865)
MMTSA recoveries from Oracle, a company a company with certain directors and officers in common	(2,175)	(25,978)	(17,269)	(55,946)
Management fees paid to John Lee, Chairman and Interim CEO of the Company	30,000	30,000	60,000	60,000
Salaries and benefits paid to key management of the Company	73,070	14,816	104,626	29,039
Directors' fee	24,000	23,155	54,000	36,800
Share-based payments to certain key management of the Company	26,318	28,247	44,010	324,252

<sup>1</sup> The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

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

	September 30, 2024	March 31, 2024
	(\$)	(\$)
Receivable from (payable to) Silver Elephant	(786,858)	1,215,093
Receivable from Nevada Vanadium <sup>1</sup>	-	408,982
Receivable from (payable to) Oracle	(330,185)	302,733
Payable to John Lee	(522,567)	(23,425)
Director's fees payable	(78,600)	(24,600)
Payroll and bonus payable to officers	(57,664)	-

<sup>1</sup> The Company acquired Nevada Vanadium on August 16, 2024. Amounts presented do not include transactions from August 16, 2024 onwards as they are eliminated on consolidation.

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### Proposed Transaction

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

### Critical Accounting Policies and Estimates

In preparing financial statements, management makes judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Actual results may differ from these estimates.

The Company believes the following are the critical accounting estimates used in the preparation of its Statements:

#### Share-based compensation

The Company uses the Black-Scholes Option Pricing Model to fair value options in order to calculate share based compensation expense. The Black-Scholes Option Pricing Model involves six key inputs to determine the fair value of an option: risk-free interest rate, exercise price, market price of the Company's shares at date of issue, expected dividend yield, expected life, and expected volatility. Certain of the inputs are estimates which involve considerable judgment. The Company is also required to estimate the future forfeiture rate of options based on historical information in its calculation of share-based compensation expense.

#### Impairment assessment of exploration and evaluation assets

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determination if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

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The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

### Changes in Accounting Policies and Standards

#### Changes in Accounting Policies

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

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

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. The amendments were implemented by the Company effective April 1, 2024 and did not have a material impact on the Company's financial statements.

#### 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 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, stock options and warrants. The Company manages its capital structure and makes adjustments to it, based on the funds available to, and required by the Company in order to support the acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative returns on capital criteria for management.

The properties that the Company currently holds interests in are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out planned exploration and development and pay for administrative costs,

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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 six months ended September 30, 2024. The Company is not subject to externally imposed capital requirements.

*Fair Value Measurements and Financial Instruments**(a) Classification*

Financial Instrument	Measurement Method	September 30, 2024 (\$)	March 31, 2024 (\$)
Cash	FVTPL <sup>1</sup> (Level 1)	91,036	53,154
Term deposit	FVTPL <sup>1</sup> (Level 1)	57,500	57,500
Receivables (excluding GST/HST receivables)	Amortized cost	44,902	53,745
Due (to) from related parties	Amortized cost	(1,544,687)	1,926,808
Accounts payable and accrue liabilities	Amortized cost	(2,254,819)	(481,448)
Derivative liability	FVTPL	(260,941)	-
Promissory note	Amortized cost	(3,747,325)	-

<sup>1</sup> Fair value through profit or loss

*(b) Fair value*

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

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

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

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

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

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. The fair value of cash, restricted cash and term deposit is measured at Level 1. As at the Financial Position Date, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable and accrued liabilities, and due to/from related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The fair value of the Company's interest-bearing promissory note is determined by using the Discounted Cash Flow method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period which approximates to its carrying value. Derivative liability is recorded at fair value based on the quoted market price of a Silver Elephant common share at the end of each reporting period with changes in fair value through profit or loss. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the three and six months ended September 30, 2024 and 2023.

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### Financial Risks

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

#### (a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. As at the Financial Position Date, the Company had a cash balance of \$91,036 (March 31, 2024 – \$53,154). As at the Financial Position Date, the Company had total current liabilities of \$7,807,772 (March 31, 2024 - \$481,448). Liquidity risk is assessed as very high. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements.

#### (b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company reduces its credit risk on restricted cash by placing these instruments with institutions of high credit worthiness. As at the Financial Position Date, the Company's maximum exposure to credit risk is the carrying value of its financial assets.

#### (c) Interest risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to material interest rate risk for the three and six months ended September 30, 2024 and 2023.

#### (d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease of the common shares price of Silver Elephant has a corresponding effect of approximately \$25,000 to net loss.

#### (e) Currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets or liabilities held by the Company are not denominated in its functional currency. The Company has foreign exploration and development projects in the USA and the CVB Loan is denominated in US dollars. The Company is therefore exposed to foreign currency risk arising from transactions denominated in a foreign currency and the translation of financial instruments denominated in US dollars into its reporting currency, the Canadian dollar.

### 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	September 30, 2024
Common shares issued and outstanding	142,429,634	157,525,164
Share purchase options outstanding	14,960,000	14,870,000
Share purchase warrants	23,968,289	21,535,289

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### Risks And Uncertainties

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

#### Exploration Stage Operations

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

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides, unpredictable and unfavourable weather conditions, 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.

Mineral exploration and development are speculative and involves a high degree of risk. While the discovery of an ore body may result in substantial rewards, few properties which are explored are commercially mineable and ultimately developed into producing mines. There is no assurance that CleanTech's nickel deposits are commercially mineable.

Should any mineral resources and reserves exist, substantial expenditures will be required to confirm mineral reserves which are sufficient to commercially mine and to obtain the required environmental approvals and permitting required to commence commercial operations. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs, engineering and other studies, and the recommendations of qualified engineers and geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) nickel prices; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) the political climate, governmental regulation and control. Development projects are also subject to the successful completion of engineering studies, issuance of necessary governmental permits, and availability of adequate financing. Development projects have no operating history upon which to base estimates of future cash flow.

The ability to sell, and profit from the sale of any eventual mineral production from any property will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of a mining company and therefore represent a market risk which could impact the long-term viability of CleanTech and its operations.

#### 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, sourcing equipment and supplies, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities and provide support services. 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.

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There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business in general and CleanTech in particular. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

### **Environmental and Government Regulation**

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

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

### **Title to Properties, First Nations Issues**

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

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

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

### **Foreign Currency**

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

### **Inflation**

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

### **Management and Directors**

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

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### 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 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 following the issuer's GAAP (IFRS).

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

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 and resource property expenditures is provided in the Company's financial statements for the current period, available on the Company's website at [www.cleantechvanadium.com](http://www.cleantechvanadium.com) and on SEDAR+ at [www.sedarplus.ca](http://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 include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital and expected uses of proceeds raised, 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*

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*of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the completion of transactions and integration of acquisitions; 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 planned exploration activities; currency exchange rates; general economic, inflationary 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 forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events, except as required by applicable law. Forward-looking statements and other information contained herein concerning the mining industry and general expectations with regards to it are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.*

### **Additional Information**

Additional information relating to the Company is on SEDAR at [www.sedarplus.ca](http://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**

Odyssey Trust Company  
350 - 409 Granville Street, Vancouver, British  
Columbia, V6C 1T2, Canada  
Tel: +1 (888) 290-1175

### **Investor and Contact Information**

Financial reports, news releases and corporate information can be accessed by visiting the Company's website at: [www.cleantechvanadium.com](http://www.cleantechvanadium.com).

Investor & Media requests and queries: Email: [www.cleantechvanadium.com](mailto:www.cleantechvanadium.com).

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### Directors and Officers

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

#### Directors

John Lee, Interim CEO and Executive Chairman

Greg Hall

Masa Igata

#### Officers

John Lee, Interim CEO and Executive Chairman

Ron Espell, President

Andrew Yau, Chief Financial Officer

Robert Van Drunen, Chief Operating Officer

Alex Bayer, Chief Legal Officer

Sara Knappe, Corporate Secretary