FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

CleanTech Vanadium Mining Corp. (the "Company")
Suite 1008 – 409 Granville Street
Vancouver, BC V6C 1T2

Item 2. Date of Material Change

August 27, 2025

Item 3. News Release

A news release was issued and disseminated through the services of Newsfile Corp. on August 29, 2025, and subsequently filed on SEDAR+.

Item 4. Summary of Material Change

The Company has executed an amending agreement (the "Amending Agreement") to the net smelter return royalty agreement dated August 11, 2025 (the "Royalty Agreement") between U.S. Fluorspar LLC ("USF"), a 100%-owned subsidiary of the Company, and Oracle Commodity Holding Corp. ("Oracle"). The Amending Agreement adds the Pope Fluorspar Properties in Illinois to the Royalty Agreement Property Schedule which a 2% net smelter return royalty is payable to Oracle with a minimum of $6 per tonne of minerals sold.

Item 5. Full Description of Material Change

In consideration for entering into the Amending Agreement, Oracle is to pay USF, upon TSX-V approval of the Royalty Agreement and Amending Agreement, non-refundable cash payments equal to 20% of the cash consideration which USF paid, pays or will pay, to the current owner of Pope Fluorspar Properties totaling US$184,000 over 4 years.

The first cash payment Oracle will make to USF is US$5,820 after TSX-V approval of the Royalty Agreement and Amending Agreement.

Pope Fluorspar Properties

Pope Fluorspar Properties consist of 15 mineral rights parcels (each one a "Property") totaling 970 acres across Empire Subdistrict, Stewart Subdistrict and Hobbs Creek Subdistrict. Those Properties are strategically positioned along the major fault systems that historically controlled mineralization throughout the approximately 1,000-square-mile Illinois-Kentucky Fluorspar District ("IKFD").

The IKFD's extraordinary productivity stems from its unique geological architecture1. The IKFD sits within Mississippian-age limestones intersected by northwest-southeast trending normal faults, creating the perfect structural environment for fluorite mineralization. These steep fault-fill veins, breccia zones, and localized carbonate replacements developed along favorable limestone horizons, with mineralized shoots typically thickening at structural complexities such as fault bends, step-overs, and fault-dike intersections2,3,4,5.

The geological complexity that made the IKFD America's fluorite capital remains intact.

Mineralization occurs in four primary deposit types: horizontal bedding replacement deposits, veins along vertical faults and fractures, residual gravel deposits, and fluorite breccia. This diversity offers multiple exploration and development targets across the Company's extensive land position of over 8,150 acres6

The IKFD's strategic importance extends beyond its historical production record. Its established transportation infrastructure, proximity to industrial consumers, and documented production of over 32.5 million tons position it as America's most viable domestic fluorspar source in an increasingly import-dependent market. Currently, nearly all fluorspar consumed in the United States is imported, with Mexico supplying 72% of 2017 imports, followed by China and South Africa7,8,9. Fluorspar prices have increased dramatically from $300 per ton in 2020 to over $470 per ton in 202510. China, which accounts for 60% of global Fluorspar production, has become a net importer of Fluorspar since 2023.

Oracle is a control person of the Company, holding 42,799,502 common shares of the Company. As such, the Company and Oracle are related parties to each other within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company and Oracle each intend to rely on available exemptions from the formal valuation and minority approval requirements of MI 61-101 (and Policy 5.9 of the TSX Venture Exchange). The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

Qualified Person

The technical and scientific information contained in this material change report has been reviewed and approved by Carlos Zamora, CPG, a member of the American Institute of Professional Geologists (AIPG) since 2024, who is an independent Qualified Person as defined by National Instrument 43-101.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable

[1] Denny, F.B., Nelson, W.J., Breeden, J.R., & Lillie, R.C. (2020). Mines in the Illinois portion of the Illinois-Kentucky Fluorspar District. *Illinois State Geological Survey, Circular 604*, 73 p
[2] https://www.juniorminingnetwork.com/junior-miner-news/press-releases/3117-tsx-venture/ctv/185361-cleantech-acquires-significant-package-of-fluorspar-projects-totaling-7-180-acres-for-us-4-000-000-in-illinois-kentucky-fluorspar-district.html
[3] https://www.newsfilecorp.com/release/262229/CleanTech-Acquires-Significant-Package-of-Fluorspar-Projects-Totaling-7180-Acres-for-US4000000-in-IllinoisKentucky-Fluorspar-District
[4] http://library.isgs.illinois.edu/Pubs/pdfs/circulars/c604.pdf
[5] https://www.newsfilecorp.com/release/262230/Oracle-Commodity-Holding-Secures-2-Fluorspar-Royalty-in-USA-From-CleanTech-Vanadium
[6] http://library.isgs.illinois.edu/Pubs/pdfs/circulars/c604.pdf
[7] https://www.newsfilecorp.com/release/262229/CleanTech-Acquires-Significant-Package-of-Fluorspar-Projects-Totaling-7180-Acres-for-US4000000-in-IllinoisKentucky-Fluorspar-District
[8] http://library.isgs.illinois.edu/Pubs/pdfs/circulars/c604.pdf
[9] https://www.newsfilecorp.com/release/262230/Oracle-Commodity-Holding-Secures-2-Fluorspar-Royalty-in-USA-From-CleanTech-Vanadium
[10] https://www.imarcgroup.com/fluorspar-pricing-report

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

Alex Bayer
Chief Legal Officer
alex@cleantechvanadium.com

Item 9. Date of Report

September 5, 2025