



CleanTech Vanadium Mining 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 25, 2026

CleanTech Vanadium Mining Corp.

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This Management's Discussion and Analysis ("MD&A") focuses on significant factors that have affected CleanTech Vanadium Mining Corp.'s (the "Company" or "CleanTech") 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, 2025 (the "Annual Financial Statements"), 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 25, 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

CleanTech is a mining and exploration company focused on its Gibellini Vanadium Project (the "Gibellini Project") in Nevada, USA, the Kentucky Illinois fluorspar projects (the "Kentucky Illinois Fluorspar Projects") in Kentucky and Illinois, USA and the Triunfo gold-antimony project (the "Triunfo Project") in Bolivia. 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 ("TSXV") under the symbol "CTV" and on the Frankfurt Stock Exchange under the symbol "C9R" and are quoted on the OTCQB under the symbol "CTVFF". The Company maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

The price of vanadium and fluorspar are reasonably likely to have an impact on the Company's business.

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	(206,289)	(1,053,816)	847,527	(2,674,688)	(14,215,376)	11,540,688
Cash at end of period	884,915	4,736,355	(3,851,440)	884,915	4,736,355	(3,851,440)
Loss per share – basic and diluted	(0.00)	(0.01)	0.01	(0.02)	(0.12)	0.10

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Corporate Updates

On August 14, 2025, the Company announced its intention to adjust the exercise price of 3,050,000 stock options from \$0.20 to \$0.06, 4,030,000 stock options from \$0.18 to \$0.06, 880,000 stock options from \$0.135 to \$0.06, 100,000 stock options from \$0.16 to \$0.06 and 1,030,000 stock options from \$0.10 to \$0.06. The new exercise price in respect of these stock options is set at the closing price of the common shares of the Company on August 13, 2025. An aggregate of 8,230,000 stock options subject to the option repricing are held by insiders of the Company (the "Insider Options"). The completion of the option repricing is subject to, among other things, the approval of the TSXV. Additionally, in accordance with the policies of the TSXV, repricing of the Insider Options is subject to disinterested shareholder approval in accordance with TSXV Policy 4.4 – Security Based Compensation. The purpose of the Option Repricing is primarily to encourage the early exercise of such Options. The Insider Options exercise price was approved and effective September 25, 2025.

On August 15, 2025, the Company granted an aggregate of 875,000 stock options to certain directors, officers, employees and consultants with an exercise price of \$0.06. The stock options are exercisable for a five-year term expiring August 14, 2030. The stock options will vest at 12.5% per quarter for the first two years following the grant date.

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 the Company 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.

On October 25, 2025, Alex Bayer stepped down as the Company's Chief Legal Officer. Mr. Bayer will remain available to the Company as a consultant.

On December 9, 2025, Ron Espell stepped down as the Company's President.

On January 26, 2026, the Company appointed Jason Reid as its Special Advisor to help start up the Company's fluorspar project in Kentucky. Mr. Reid is a seasoned mining executive with over two decades of experience in corporate leadership, capital markets, mine building and profitable mine operations. Mr. Reid serves as Chief Executive Officer, President and Director of Fortitude Gold Corporation, a gold producer in the state of Nevada, USA. Fortitude Gold was spun out of Gold Resource Corporation. Under Mr. Reid's tenure, he was part of the management team that grew the company from an exploration stage company, to making discoveries, engineering and financing projects, mine building, commissioning and operating profitable mines in Mexico. He was later part of a management team that built and currently operates three mines in Nevada, USA. Mr. Reid's industry accomplishments include over a decade of production, over 10 consecutive years of profitability, generated over US\$1 billion in revenue, and returned in excess of US\$115 million cash to shareholders through dividends.

On January 28, 2026, the Company appointed James Rodriguez de Castro to join the Company in an advisory capacity. Mr. Rodriguez de Castro is a mining executive and the founder of Mongolian Minerals Pte Ltd., with a focus on developing fluorspar projects in Mongolia. He brings over 15 years of fluorspar industry experience to CleanTech and will introduce the Company to the fluorspar supply-chain, expand its consumer network, and provide expertise on fluorspar extraction and processing. Mr. Rodriguez de Castro holds a physics degree from the University of Oxford and has an extensive background spanning mining development and finance.

Discussion of Operations

Kentucky Illinois Fluorspar Projects

The Company entered into various binding option-to-purchase agreements ("OTP") and mineral lease agreements to acquire mineral rights and a package of fluorspar projects in Kentucky and Illinois, USA. In addition, the Company has also directly acquired various other mineral parcel rights. Together, these comprise the Kentucky Illinois Fluorspar Projects, as detailed below.

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The Campbell Crotser OTP

On June 26, 2025, the Company entered into a binding OTP (the "Campbell Crotser OTP") with an arms-length private party to acquire the mineral rights to the Campbell, Crotser, and Swinford parcels totaling approximately 250 acres in Livingston County, Kentucky, USA.

Under the Campbell Crotser OTP, the Company can acquire the underlying project from the vendor by making payments as follows:

- US\$75,000 upon the Campbell Crotser OTP signing (paid);
- US\$75,000 payable on or before June 26, 2026, if the Company elects to extend the Campbell Crotser OTP for an additional 12 months; and
- US\$1,850,000 due at closing, at which time the title of the project comprising the Campbell Crotser OTP will be transferred to the Company.

The Company may elect to exercise the option at any time by paying the vendor US\$2,000,000, less any amount paid under the Campbell Crotser OTP as of the exercise date.

The IKFD OTP

On August 7, 2025, the Company entered into a second binding OTP (the "IKFD OTP") with an arms-length private party to acquire a package of fluorspar mining projects ("IKFD Projects"), totaling approximately 7,180 acres in the Illinois and Kentucky Fluorspar District in the USA.

Under the IKFD OTP, the Company can acquire the underlying project from the vendor by making payments as follows:

- US\$250,000 upon IKFD OTP signing (paid);
- US\$250,000 on or before September 1, 2026;
- US\$250,000 on or before September 1, 2027;
- US\$250,000 on or before September 1, 2028; and
- US\$3,000,000 on or before September 1, 2029.

The fluorspar projects under the IKFD OTP are divided into two groups, the Company has the option to acquire both groups for US\$4,000,000 or choose any one of the two groups and pay a total of only US\$2,250,000 instead, less any money paid as of the date the Company exercises the IKFD OTP.

The Pope OTP

On August 25, 2025, the Company entered into a third binding OTP (the "Pope OTP") with an arms-length private party to acquire mineral rights in and under certain tracts of real estate consisting of approximately 970 acres located in Pope County, Illinois, USA. In consideration for entering into the Pope OTP, the Company paid US\$29,100. This option is effective until September 1, 2026, and may be extended for additional 365-day terms by making payments as follows:

- US\$42,680 on or before September 1, 2026;
- US\$54,320 on or before September 1, 2027;
- US\$57,900 on or before September 1, 2028.

The Company may elect to exercise this option at any time by paying US\$194,000, less any amounts paid under the Pope OTP as of the option exercise date. If the Company does not exercise the option, the Pope OTP will expire, and any payments made under it will be forfeited.

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Quarant Mineral Lease Agreement

The Company, holds a mining lease (the “Quarant Lease”) with an option to purchase mineral title covering approximately 7,825 acres of mineral rights (the “Quarant Project”) located in Livingston County, Kentucky.

The Quarant Lease was originally executed on November 16, 2022 between an arm’s-length private party lessor and arm’s-length private party (the “Quarant Lessee-Assignor”). On August 20, 2025, the parties executed an amendment primarily to extend the effective date to November 16, 2025. The Quarant Lease includes an automatic renewal for successive 10 year terms provided production royalty is being paid or permitting, exploration, development or mining is being conducted on a continuous basis and advance minimum royalty is being paid. The aggregate maximum term of the agreement including all extensions is 40 years, or in the case where there is active mining, then an aggregate maximum of 50 years. On September 30, 2025, the Quarant Lessee-Assignor assigned all rights and obligations under the Quarant Lease to the Company (the “Lease Assignment”), which is now the operating lessee and option holder of record.

The Quarant Lease terms, as amended, are as follows:

- initial rent of US\$10,000 (paid, covering the first three lease years to November 15, 2028);
- annual rent thereafter of US\$15 per acre (approximately US\$117,375 per year based on 7,825 acres);
- production royalty of 2.5% of gross proceeds from fluorspar and zinc production, and 2.5%-4% net smelter return (“NSR”) royalty for other mineral products;
- option to purchase mineral title during the initial 10 year lease term for US\$200,000 per acre (minimum 5 acres), subject to CPI adjustment; and
- advance minimum royalty of US\$50–US\$100 per acre beginning on the earlier of initiation of the first 10 year extension or when the lessor initiates development and mining rights, creditable against future production royalties.

Under the Lease Assignment, CleanTech has agreed to pay the Quarant Lessee-Assignor a total of US\$210,000 in consideration for the transfer of its interest in the Quarant Lease, payable as follows:

- US\$60,000 upon execution (paid);
- US\$50,000 on or before September 30, 2026;
- US\$50,000 on or before September 30, 2027; and
- US\$50,000 on or before September 30, 2028.

Other Fluorspar Properties

In November 2025 the Company acquired additional fluorspar properties consisting of 37 mineral rights parcels totaling 1,605 acres in Illinois’ Pope and Hardin counties for US\$68,700.

Fluorspar Royalties

On August 11, 2025, the Company, through its subsidiary U.S. Fluorspar LLC (“USF”) entered into a royalty agreement (the “Fluorspar Royalty Agreement”) with Oracle Commodity Holding Corp. (“Oracle”). Pursuant to which, USF granted to Oracle a 2% net smelter returns royalty, subject to a minimum payment of US\$6 per tonne of minerals sold. The royalty applies USF’s IKFD Projects and it is subject to the approval of the TSXV. USF’s Illinois-Kentucky Fluorspar Projects are subject to various OTPs 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, Oracle 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.

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On August 27, 2025 USF and Oracle 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 Oracle. In consideration, Oracle 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 the Company paid, pays or will pay, to the current owner of Pope OTP Properties totaling US\$184,000 over 4 years.

On October 2, 2025, USF and Oracle 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, Oracle 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 USF and Oracle 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, Oracle 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, Oracle will pay USF 20% of US\$68,700.

Oracle is only required to make each of the above matching payments once the USF has made actual cash payments to the vendors. Failure by Oracle to make a valid matching payment within 30 days of a bona fide request from the Company 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.

Gibellini Project

The Company acquired the Gibellini Project through the acquisition of Nevada Vanadium on August 16, 2024 (the "Nevada Vanadium Acquisition"). The Gibellini Project is located near Eureka, Nevada. The Gibellini Project is made up of 565 unpatented lode and millsite claims held directly by Nevada Vanadium's subsidiary, Nevada Vanadium LLC (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.

On October 10, 2023 the Company filed a National Instrument 43-101 compliant independent Technical Report (the "2023 Technical Report") for the Gibellini Project titled "Gibellini Vanadium Project, Eureka County, Nevada, NI 43-101 Technical Report on Mineral Resources" prepared by Todd Wakefield, FM SME, MTS and Alan Drake, P.L.Eng each an independent "Qualified Person" as defined in NI 43-101, with an effective date of September 27, 2023. The 2023 Technical Report delineated a resource estimate at three separate vanadium deposits at the Gibellini Project.

For projects proposing disturbance of over five acres, a Plan of Operations (PoO) and National Environmental Policy Act (NEPA) compliance is required by the applicable land management agency on public lands (either the Bureau of Land management (BLM) or the United States Forestry Service (USFS), together with a Nevada State environmental permits issued by the Nevada Division of Environmental Protection (NDEP), the Nevada Bureau of Health and Human Services and the Nevada Division Water Resources. The Project is located entirely on public lands administered by the BLM through the Mount Lewis Field Office located in Battle Mountain, Nevada. To date, the project has received the Record of Decision from the BLM approving the Environmental Impact Statement and the Plan of Operations as well as the Air Quality permit and the Radioactive Material Licenses from the State.

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Gibellini Claim Area

In order to keep the claims underlying the Gibellini Claim Area in good standing, Nevada Vanadium LLC must make annual mining claim maintenance fee payments to the BLM and to Eureka and Nye Counties (the "Annual Maintenance Fees"). The Annual Maintenance Fees are set each year by the relevant governing body.

Gibellini Lease Area - Campbell Lease

Nevada Vanadium holds a lease agreement covering the Gibellini Lease Area (the "Campbell Lease Agreement"). The Company must make certain annual payments (see below Campbell Advanced Royalty Payments) and keep the claims in good standing. The Campbell Lease Agreement has a ten-year term which expires in June 2027, with a Company option to extend for an additional ten-year term. The Company makes annual payments to the leaseholders to maintain the lease in good standing which are credited towards any future royalty payments owed to the leaseholders.

The Campbell Lease Agreement requires the lessors to transfer their title over all of the claims covering the Gibellini Lease Area (excluding four claims) (the "Transferred Claims") to Nevada Vanadium LLC 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 Nevada Vanadium towards the Transfer Payment was paid prior to the Company acquiring Nevada Vanadium, with a remaining balance of US\$900,973 on the Transfer Payment due and payable upon completion of transfer of the Transferred Claims. The Advance Royalty Payment obligation and any royalty payments will not be affected, reduced or relieved by the transfer of title.

Gibellini Project Royalties

Oracle Royalties

The Gibellini Claim Area is subject to a royalty payable to Oracle Commodity Holding Corp. ("Oracle"). Nevada Vanadium LLC 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 Oracle to remove an underlying threshold price to trigger royalty payments in exchange for \$200,000, of which \$75,000 has been received and \$125,000 to be received upon V205 Vanadium Pentoxide Flake 98% daily price exceeds US\$12 per pound for 180 consecutive days. As at December 31, 2025, this pricing condition has not been met.

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

Leaseholder Royalty – Gibellini Lease Area

The Gibellini Lease Area is also subject to a royalty established pursuant to the Campbell Lease Agreement (the "Campbell Royalty"). Production from the Gibellini Lease Area will be subject to 2.5% NSR royalty until a total of US\$3,000,000 is paid. Thereafter, the Gibellini NSR royalty will be reduced to 2%. The Company is currently paying the Campbell Advanced Royalty Payments (as defined below) which will be deducted as credits against any royalty payable.

The Campbell Lease Agreement requires the Company to make certain annual payments (the "Campbell Advanced Royalty Payments"), which are credited towards any future royalty payments. The Campbell Advanced Royalty Payments are due on June 22nd annually are: (a) if the average vanadium pentoxide price per pound remains below US\$7 during the preceding 12 months, US\$35,000 during the first ten-year lease term (up until June 2027); and US\$50,000 during the 2nd ten-year lease term under the Campbell Lease Agreement); or (b) if the average vanadium pentoxide price per pound remains equal to or above US\$7 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.

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MacKay Claims Royalty

On August 10, 2021, Nevada Vanadium LLC entered into an amended royalty agreement (the "MacKay Royalty Agreement") granting a royalty over a block of 17 claims within the Gibellini Claim Area (the "MacKay Claim Area"). Production from the MacKay Claim Area is subject to a 2.5% net smelter return royalty (the "MacKay Royalty"). Nevada Vanadium LLC is currently paying the MacKay Advanced Royalty Payments (as defined below) which will be deducted as credits against any royalty payable. Nevada Vanadium LLC has the option to purchase 1.5% of the MacKay Royalty at any time for US\$1,000,000.

The MacKay Royalty Agreement requires the Company to make certain annual payments (the "MacKay Advanced Royalty Payments"), which are credited towards any future royalty payments. A portion of the MacKay Advanced Royalty payments are due annually on July 10 and are: a) if the average vanadium pentoxide price per pound remains below US\$7 during the preceding 12 months, US\$12,500; or (b) if the average vanadium pentoxide price per pound remains equal to or above US\$7 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. Nevada Vanadium LLC also agreed to pay as a portion of the MacKay Advanced Royalty Payments, (i) US\$75,000 upon achieving commercial production on the MacKay Claim Area; and (ii) US\$50,000 upon selling, conveying, transferring or assigning all or any portion of the MacKay Claim Area. The payments under the MacKay Royalty Agreement will be payable as long as the Company holds its interest over the MacKay Claim Area.

Bisoni Group

On August 18, 2020, Silver Elephant Mining Corp. ("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"). The Bisoni property is part of the Gibellini Project and the Bisoni Bonus Share Payment would be an obligation of Nevada Vanadium if the condition is met.

Fish Creek Ranch

The Fish Creek Ranch property is located in Eureka County, Nevada USA and is adjacent to the Gibellini Project. The Fish Creek Ranch contains an irrigation canal network which will provide support to the Gibellini Project in the form of water supply.

The Company is also working with the Nevada Sage Grouse Ecosystem Technical Team to generate sage grouse credits from the Fish Creek Ranch which the Company anticipates will be in excess of those required to mitigate the impact the Gibellini Project will have on sage grouse habitat. Excess credits may then be sold.

Triunfo Project

On July 10, 2020, Silver Elephant entered into an agreement (the "Triunfo Agreement") with a third party for the right to conduct mining exploration activities within the Triunfo gold-silver-lead-zinc project in La Paz District, Bolivia and the right, at Silver Elephant's election, to acquire the Triunfo Project.

On April 8, 2025, the Company entered into an option assignment agreement (the "Triunfo Assignment Agreement") with Silver Elephant which assigns the Triunfo Agreement to the Company, including the option to acquire 100% of the equity interests in the capital of Mururata S.R.L. ("Mururata"), a commercial society existing pursuant to the laws of Bolivia, which owns the Triunfo Project, in exchange for \$155,000 in cash. The Triunfo Assignment Agreement was closed on August 6, 2025.

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The following payments (the "Triunfo Payment Schedule") are to be made to keep the Triunfo Agreement in good standing:

- US\$80,000 due on May 25, 2025 (paid);
- US\$80,000 due on July 31, 2026;
- US\$960,000 due on July 31, 2027, upon which the option is fully exercised and Mururata and its Triunfo Project will be transferred to the Company.

The Company may acquire Mururata and the Triunfo Project at any time prior to July 31, 2027 by paying any remaining balances under the Triunfo Payment Schedule.

The Triunfo Project is subject to a 2% NSR royalty payable to Oracle if the average price per ounce of silver exceeds US\$30 in a calendar quarter.

Minago Project

The Minago Project is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, and comprises of 94 claims and two mining leases.

On January 14, 2022, the Company issued 50,000,000 common shares to Silver Elephant in consideration for the Minago nickel project mineral property assets and the assumption of certain liabilities related to the underlying assets.

On September 17, 2024, the Company and Norway House Cree Nation ("NHCN") entered into an amended and restated arrangement agreement to sell the Company's Minago Nickel project and related assets (the "Minago Assets") to NHCN (the "Minago Project Sale"). The Minago Project Sale was completed on October 30, 2024 with consideration being comprised of: i) \$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 and certain transaction costs up to a maximum of \$260,000 incurred by the Company in respect of the Minago Project. As a result, the Company recorded an impairment charge to the Minago Project of \$12,090,045 during the year ended March 31, 2025 and a loss from the sale of the Minago Project of \$591,873 for the year ended March 31, 2025.

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Exploration and Evaluation Assets

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

	Kentucky Illinois Fluorspar Projects (\$)	Gibellini Project (\$)	Triunfo Project (\$)	Minago Project (\$)	Total (\$)
Balance, April 1, 2024	-	-	-	20,972,961	20,972,961
Acquisition	-	8,091,923	-	-	8,091,923
Licenses, taxes, fees and permits	-	128,534	-	10,912	139,446
Personnel, camp and general	-	480	-	2,730	3,210
Exploration	-	-	-	162,715	162,715
Geological and consulting	-	108,345	-	-	108,345
Royalties	-	17,948	-	-	17,948
Impairment	-	-	-	(12,090,045)	(12,090,045)
Sale of the asset	-	-	-	(9,059,273)	(9,059,273)
Oracle Royalty amendment	-	(75,000)	-	-	(75,000)
Foreign currency translation	-	377,565	-	-	377,565
Balance, March 31, 2025	-	8,649,795	-	-	8,649,795
Acquisition	681,862	-	266,456	-	948,318
Licenses, taxes, fees and permits	-	108,949	2,232	-	111,181
Geological and consulting	143,495	-	-	-	143,495
Personnel, camp and general	-	14,837	-	-	14,837
Royalties	-	232,376	-	-	232,376
Foreign currency translation	(34,141)	(412,856)	-	-	(446,997)
Balance, December 31, 2025	791,216	8,593,101	268,688	-	9,653,005

Summary Of Quarterly Results

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

Quarter Ending	Quarter Name	Net Loss for the Quarter (\$)	Basic Loss Per Share (\$)	Diluted Loss Per Share (\$)
December 31, 2025	Q3 2026	(206,289)	(0.00)	(0.00)
September 30, 2025	Q2 2026	(1,865,780)	(0.01)	(0.01)
June 30, 2025	Q1 2026	(602,619)	(0.00)	(0.00)
March 31, 2025	Q4 2025	(672,291)	(0.00)	(0.00)
December 31, 2024	Q3 2025	(1,053,816)	(0.01)	(0.01)
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)

Net loss this quarter was \$206,289 compared to \$1,053,816 during the three months ended December 31, 2024.

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

- Advertising and promotion increased from \$nil to \$41,132, mainly attributable to online marketing programs.
- Salaries and benefits decreased from \$226,398 to \$122,357, primarily due to the restructuring of an employment agreement into a consulting agreement, with such related costs included in consulting fees instead effective May 1, 2025.
- Stock exchange and shareholder services increased from \$nil to \$25,062, mainly attributable to timing differences as to when the Company's annual general meeting was held; the prior year quarter amount was \$nil as the Company's annual general meeting and related expenses were recognized in Q1 2025 and Q2 2025.
- A loss from fair value change on derivative liabilities of \$42,822 this quarter, compared to a gain of \$183,615. The current quarter and prior year quarter amounts relate to the Bisoni Bonus Share Payment and such gains and losses are directly correlated to the share price of Silver Elephant.
- Other income of \$422,183 this quarter is mainly attributable to the sale of a domain name for \$420,990 compared to other expenses of \$19,303 to the prior year quarter.
- A loss on sale of exploration and evaluation asset is \$nil this quarter, compared to \$591,873 in prior year quarter. The prior year quarter loss is from the Minago Project Sale.
- A loss on sale of land of \$nil this quarter compared to \$64,748 in prior year quarter. On October 28, 2024, the Company sold a parcel of land from the Fish Creek Ranch for \$48,656 with a carrying value of \$107,988, and certain transaction costs.

Variations Over the Quarters

Q2 2026 net loss of \$1,865,780 primarily relates to general and administrative expenses totalling \$1,841,624. This amount includes share-based payments of \$1,151,184, consulting fees of \$164,120, salaries and benefits of \$138,978 and advertising and promotion of \$129,149.

Q1 2026 net loss of \$602,619 primarily relates to general and administrative expenses totalling \$560,118. This amount includes consulting fees of \$138,256, professional fees of \$124,406 and salaries and benefits of \$149,310.

Q4 2025 net loss of \$672,291 primarily relates to general and administrative expenses totalling \$785,259, partially offset by other income of \$163,347. The other income primarily relates to the reversal of certain late tax filing penalties of \$139,190, which the Company subsequently successfully disputed and won. General and administrative expenses include salaries and benefits of \$436,524, professional fees of \$126,358 and consulting fees of \$77,778.

Q3 2025 net loss of \$1,053,816 mainly attributable to a loss of disposal of exploration and evaluation asset of \$591,873 relating to the Minago nickel project, salaries and benefits of \$226,398 and consulting and management fees of \$66,708.

Q2 2025 net loss of \$1,026,018 primarily relates to impairment of exploration and evaluation asset of \$370,549, stock and shareholder services of \$139,223, salaries and benefits of \$121,149 and professional fees of \$105,945.

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.

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Year to Date

During the nine months ended December 31, 2025, the Company incurred a net loss of \$2,674,688, compared to \$14,215,376 for the nine months ended December 31, 2024.

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

- Advertising and promotion increased from \$16,128 to \$171,337, mainly attributable to marketing programs.
- Consulting fees increased from \$161,804 to \$379,200, primarily due to increased costs related to investor relations, consulting for the Company's Nevada, Kentucky and Illinois activities, and services of the Chief Legal Officer.
- Share-based payments of \$1,250,201 compared to \$108,370. During the current period the Company repriced 9,090,000 options which resulted in a one-time charge of \$1,116,432 to share-based payments.
- Stock exchange and shareholder services decreased from \$186,201 to \$74,903 mainly attributable the prior year period incurring costs related to shareholder meetings in connection with the Nevada Vanadium Acquisition.
- Finance expense increased from \$108,682 to \$153,050 related to a promissory note owed by Nevada Vanadium to Cache Valley Bank. 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 on derivative liabilities of \$60,911, compared to a gain of \$140,033. The current period and prior year period amounts relate to the Bisoni Bonus Share Payment and such gains and losses are directly correlated to the share price of Silver Elephant.
- Other income of \$463,346 is mainly attributable to sale of a domain name for \$420,990 compared to other expenses of \$15,383 to the prior year period.
- The current period had a \$nil impairment of exploration and evaluation assets compared to \$12,090,045 during the prior year period. The prior year period impairment is in connection with the Minago Project.
- A loss on sale of exploration and evaluation asset of \$nil, compared \$591,873 in the prior year period. The prior year period loss is from the Minago Project Sale.
- A loss on sale of land is \$nil compared to \$64,748 in prior year period. On October 28, 2024, the Company sold a parcel of land from the Fish Creek Ranch for \$48,656 with a carrying value of \$107,988, and certain transaction costs.

Liquidity And Capital Resources

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

As at the Financial Position Date, the Company had working capital deficiency of \$3,103,726 compared to \$954,114 at March 31, 2025.

Cash flow information:

	Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)
Cash used in operating activities	(1,440,556)	(2,801,727)
Cash from (used in) investing activities	(1,423,507)	7,183,574
Cash from financing activities	96,039	299,650
Cash, end of the period	884,915	4,736,355

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Operating activities: During the current period, the Company used \$1,440,556 in operating activities, primarily for general and administrative expenses, including salaries and benefits, consulting fees and professional fees. Cash used in operating activities this period was also impacted by changes in non-cash working capital, particularly in accounts payable and accrued liabilities. During the prior year period, the Company used \$2,801,727 in operating activities primarily for general and administrative expenses including salaries and benefits, professional fees, stock exchange and shareholder services, and consulting. Cash used in operating activities during the prior year period was also impacted by changes in non-cash working capital, specifically, amounts due from related parties and accounts payable and accrued liabilities. For the prior year period, as a result of the Minago Project Sale, which generated \$8,000,000 in cash, the Company paid down amounts due to related parties as well as accounts payable and accrued liabilities, including amounts that were assumed as part of the Nevada Vanadium Acquisition. In the current year, balances related to related parties, accounts payable and accrued liabilities remain low, as these obligations are settled on a regular basis.

Investing activities: During the current period, the Company used \$1,423,507 in investing activities which includes investments of \$825,357 in the Kentucky Illinois Fluorspar Projects, \$356,162 in the Gibellini Project and \$268,688 in the Triunfo Project. The current period's amount is partially offset by interest earned and received from the Company's cash deposits of \$26,700. During the prior year period, the Company received \$7,183,574 from investing activities which includes \$8,000,000 from the Minago Project Sale and \$18,305 from the Fish Creek Ranch land parcel sale. Additionally, the Company completed the acquisition of Nevada Vanadium which included cash of \$19,645. These amounts were partially offset with investments in exploration and evaluation assets totalling \$854,376.

Financing activities: During the current period, the Company received \$96,039 from financing activities, primarily from proceeds of \$438,816 from warrant and stock option exercises, partially offset by a payment of \$342,777 in connection with the CVB Loan. The Company received \$299,650 in financing activities during the prior year period from share issuances.

As of the Financial Position Date, the Company had cash of \$884,915 and current liabilities of \$4,149,709. The Company will need to conduct additional financings to meet its 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

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

During the three and nine months ended December 31, 2025, the Company had related party transactions with key management personnel who provide 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, but are not limited to, the Chief Executive Officer ("CEO"), President, Chief Financial Officer ("CFO"), Chief Legal Officer ("CLO") and executive and non-executive directors.

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.

On October 2, 2024, the Company entered into an agreement with Bayer Law Corporation, a company controlled by the CLO of the Company. Pursuant to the terms of the agreement, \$1,250 of the monthly consulting services fee is to be paid in shares of the Company instead of cash. On June 2, 2025, the Company and Bayer Law Corporation agreed to discontinue the Shares for Services Agreement, effective April 1, 2025.

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On November 1, 2024, the Company entered into an agreement (the "Shares for Services Agreement") with John Lee, CEO and Chairman of the Company, Ron Espell, President of the Company and Rob Van Drunen, then COO of the Company (resigned in March 2025) (collectively the "Officers"). Pursuant to the terms of the Shares for Services Agreement, 15% of the monthly compensation to the Officers, is to be paid in shares of the Company instead of cash. The Company has the option to pay any accrued amounts in cash at its sole discretion. On June 2, 2025, the Company and certain of its officers agreed to discontinue the Shares for Services Agreement, effective April 1, 2025.

	Three Months Ended		Nine Months Ended	
	December 31, 2025 (\$)	December 31, 2024 (\$)	December 31, 2025 (\$)	December 31, 2024 (\$)
CSA fees charged by Silver Elephant, a company with certain directors and officers in common	66,555	115,043	283,720	324,846
CSA recoveries from Silver Elephant	(28,871)	(64,825)	(28,871)	(160,455)
CSA recoveries from Oracle, a company with a director and certain officers in common	(19,310)	(7,463)	(19,310)	(24,732)
Management fees paid to John Lee, Chairman and CEO of the Company	38,000	30,000	168,000	90,000
Management fees paid to Bayer Law Corporation, a company controlled by the CLO of the Company	12,838	27,165	67,009	27,165
Management fees paid to KTW, a company controlled by the former President of the Company	73,024	-	138,388	-
Salaries and benefits paid to key management of the Company	-	179,488	31,290	284,114
Directors' fees	21,350	17,000	64,050	71,000
Share-based payments to certain key management of the Company	48,902	24,646	79,266	68,656

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

	December 31, 2025 (\$)	March 31, 2025 (\$)
Receivable from Silver Elephant	5,136	4,655
Receivable from Oracle	5,282	7,622
Advances to John Lee	34,046	7,000
Director's fees payable	(102,000)	(58,200)
Payable to KTW	-	(4,942)
Payable to Bayer Law Corporation	-	(1,250)

Proposed Transaction

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



Critical Accounting Policies and Estimates

In preparing these financial statements, management makes judgments, 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.

Share-based compensation

The Company uses the Black-Scholes Option Pricing Model to determine the fair value of 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.

Asset acquisitions

The determination of whether an acquisition constitutes a business combination or an asset acquisition involves use of judgment. Management evaluates each acquisition to determine whether the integrated set of activities and assets acquired meets the definition of a business under IFRS 3 Business Combinations.

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, 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.

During the three and nine months ended December 31, 2025, the Company assessed that there are no impairment indicators with respect to its exploration and evaluation assets.

Changes in Accounting Policies and 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 January 1, 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, 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, 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 current period. The Company is not subject to externally imposed capital requirements.

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Fair Value Measurements and Financial Instruments

(a) Classification

Financial Instrument	Measurement Method
Cash	Amortized cost
Term deposit	Amortized cost
Receivables (excluding GST/HST receivables)	Amortized cost
Due from related parties	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Derivative liability	Fair value through profit or loss
Promissory note	Amortized cost

(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 a discount rate that reflects the issuer's borrowing rate at the end of the reporting period, which approximates 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 nine months ended December 31, 2025 and 2024.

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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 \$884,915 (March 31, 2025 – \$3,665,845). As at the Financial Position Date, the Company had total current liabilities of \$4,149,709 (March 31, 2025 - \$4,763,753). Liquidity risk is assessed as 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 nine months ended December 31, 2025 and 2024.

(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 obligations 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 \$15,000 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	December 31, 2025
Common shares issued and outstanding	151,323,027	146,667,359
Share purchase options outstanding	13,372,500	12,822,500
Share purchase warrants	11,530,853	18,460,146

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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.

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.

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.

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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.

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.

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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.

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 quarter and current period, available on the Company's website at www.cleantechvanadium.com and 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 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 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.

CleanTech Vanadium Mining Corp.

Management's Discussion and Analysis
For the Three and Nine Months Ended December 31, 2025 (Unaudited)
(Expressed in Canadian dollars, except where indicated)



General Corporate Information:

Head Office and Registered Office

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Tel: +1 (604) 283-2230

Transfer Agent and Registrar

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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. Investor & Media requests and queries: Email: www.cleantechvanadium.com.

Directors and Officers

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

Directors

John Lee, CEO and Executive Chairman
Greg Hall
Masa Igata

Officers

John Lee, CEO and Executive Chairman
Andrew Yau, Chief Financial Officer
Stephanie Lee, VP Legal
Tiffany Khoo, Corporate Secretary