



CleanTech Vanadium Mining Corp.

**Condensed Interim Consolidated Financial Statements
(Unaudited)**

**For the Three and Nine Months Ended
December 31, 2025**

(Expressed in Canadian Dollars)

NOTICE OF NO REVIEW BY AUDITOR

In accordance with National Instrument 51-102 *Continuous Disclosure Obligations* of The Canadian Securities Administrators we hereby give notice that our condensed interim consolidated financial statements for the three and nine months ended December 31, 2025, which follow this notice, have not been reviewed by an auditor.

CleanTech Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Financial Position (Unaudited)

(Expressed in Canadian Dollars)



| | December 31, 2025 (\$) | March 31, 2025 (\$) |
|--|------------------------------|---------------------------|
| Assets | | |
| Current assets | | |
| Cash | 884,915 | 3,665,845 |
| Term deposit | 57,500 | 57,500 |
| Receivables | 15,895 | 20,888 |
| Prepaid expenses (note 7 and 11) | 77,255 | 53,129 |
| Due from related parties (note 11) | 10,418 | 12,277 |
| Total current assets | 1,045,983 | 3,809,639 |
| Non-current assets | | |
| Exploration and evaluation asset (note 7) | 9,653,005 | 8,649,795 |
| Land (note 4) | 3,564,500 | 3,732,468 |
| Buildings and structures (note 6) | 614,920 | 666,608 |
| Intangible assets | 16,056 | 16,056 |
| Equipment (note 5) | - | 6,058 |
| Total assets | 14,894,464 | 16,880,624 |
| Liabilities and Equity | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (note 11) | 324,226 | 619,376 |
| Derivative liabilities (note 9) | 146,217 | 89,980 |
| Promissory note (note 8) | 3,679,266 | 4,054,397 |
| Total liabilities | 4,149,709 | 4,763,753 |
| Equity | | |
| Share capital (note 10) | 30,099,913 | 29,686,446 |
| Reserves (note 10) | 4,214,701 | 2,954,017 |
| Accumulated other comprehensive income | 15,594 | 387,173 |
| Deficit | (23,585,453) | (20,910,765) |
| Total equity | 10,744,755 | 12,116,871 |
| Total liabilities and equity | 14,894,464 | 16,880,624 |

Nature of Operations and Going Concern (note 1)

Subsequent Events (note 16)

Approved on behalf of the Board:

"John Lee"

John Lee, Director and Chairman

"Greg Hall"

Greg Hall, Director

The accompanying notes form an integral part of these consolidated financial statements.

CleanTech Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Operations and Comprehensive Loss (Unaudited)

(Expressed in Canadian Dollars)



| | Three Months Ended | | Nine Months Ended | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | December 31, 2025 (\$) | December 31, 2024 (\$) | December 31, 2025 (\$) | December 31, 2024 (\$) |
| General and Administrative Expenses | | | | |
| Amortization (note 5 and 6) | 7,372 | 12,362 | 27,760 | 24,527 |
| Advertising and promotion | 41,132 | - | 171,337 | 16,128 |
| Consulting (note 11) | 76,824 | 66,708 | 379,200 | 161,804 |
| Directors' fee (note 11) | 21,350 | 17,000 | 64,050 | 71,000 |
| Insurance | 15,885 | 23,506 | 55,606 | 82,289 |
| Office and administration | 40,837 | 28,766 | 111,660 | 56,591 |
| Professional fees | 33,619 | 49,149 | 279,233 | 309,958 |
| Salaries and benefits (note 11) | 122,357 | 226,398 | 410,645 | 428,465 |
| Share-based payments (notes 10, 11) | 78,564 | 55,369 | 1,250,201 | 108,370 |
| Stock exchange and shareholder services | 25,062 | - | 74,903 | 186,201 |
| Travel and accommodation | 38,641 | 7,823 | 78,790 | 13,009 |
| | (501,643) | (487,081) | (2,903,385) | (1,458,342) |
| Other Items | | | | |
| Interest income | 1,889 | - | 25,530 | - |
| Finance expense (note 8) | (50,592) | (52,807) | (153,050) | (108,682) |
| Fair value gain (loss) on derivative liabilities (note 9) | (42,822) | 183,615 | (60,911) | 140,033 |
| Other income (expense) (note 17) | 422,183 | (19,303) | 463,346 | (15,383) |
| Impairment of exploration and evaluation asset (note 7) | - | - | - | (12,090,045) |
| Loss on sale of exploration and evaluation asset (note 7) | - | (591,873) | - | (591,873) |
| Loss on sale of land (note 4) | - | (64,748) | - | (64,748) |
| Foreign exchange loss | (35,304) | (21,619) | (46,218) | (26,336) |
| Net loss for the period | (206,289) | (1,053,816) | (2,674,688) | (14,215,376) |
| Other comprehensive income (loss): | | | | |
| Foreign currency translation | (138,235) | 519,832 | (371,579) | 224,466 |
| Comprehensive loss for the period | (344,524) | (533,984) | (3,046,267) | (13,990,910) |
| Loss per share | | | | |
| Basic and diluted | (0.00) | (0.01) | (0.02) | (0.12) |
| Weighted average number of common shares outstanding: | | | | |
| Basic and diluted | 146,164,475 | 147,731,126 | 144,510,785 | 119,021,808 |

The accompanying notes form an integral part of these consolidated financial statements.

CleanTech Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Changes in Equity (Unaudited)

(Expressed in Canadian Dollars)



| | Number of Shares | Share Capital (\$) | Reserves ¹ (\$) | AOCI ² (\$) | Deficit (\$) | Total (\$) |
|---|--------------------|--------------------|----------------------------|------------------------|---------------------|-------------------|
| Balance, April 1, 2024 | 88,064,805 | 26,191,149 | 2,548,578 | - | (6,023,098) | 22,716,629 |
| Nevada Vanadium Acquisition (note 4 and 10 (b)) | 65,893,359 | 3,953,602 | - | - | - | 3,953,602 |
| Cancellation of shares in connection with Minago Project sale (note 7 and 10) | (17,561,862) | (790,284) | - | - | - | (790,284) |
| Private placements (note 10(b)) | 5,993,000 | 290,650 | 9,000 | - | - | 299,650 |
| Finder's fees (note 10(b)) | 7,000 | - | - | - | - | - |
| Shares issued for services | 350,100 | 15,505 | - | - | - | 15,505 |
| Share-based payments (note 10(c)) | - | - | 111,100 | - | - | 111,100 |
| Net loss | - | - | - | - | (14,215,376) | (14,215,376) |
| Other comprehensive income | - | - | - | 224,466 | - | 224,466 |
| Balance, December 31, 2024 | 142,746,402 | 29,660,622 | 2,668,678 | 224,466 | (20,238,474) | 12,315,292 |
| Balance, April 1, 2025 | 143,932,309 | 29,686,446 | 2,954,017 | 387,173 | (20,910,765) | 12,116,871 |
| Shares issued for services (note 10(b) and 11) | 341,856 | 7,692 | - | - | - | 7,692 |
| Cancellation of shares issued for services (note 10) | (897,449) | (22,558) | - | - | - | (22,558) |
| Stock options exercised (note 10(b)) | 815,000 | 37,917 | 10,483 | - | - | 48,400 |
| Warrants exercised (note 10(b)) | 2,475,643 | 390,416 | - | - | - | 390,416 |
| Share-based payments (note 10(c)) | - | - | 1,250,201 | - | - | 1,250,201 |
| Net loss | - | - | - | - | (2,674,688) | (2,674,688) |
| Other comprehensive loss | - | - | - | (371,579) | - | (371,579) |
| Balance, December 31, 2025 | 146,667,359 | 30,099,913 | 4,214,701 | 15,594 | (23,585,453) | 10,744,755 |

¹ Stock options and warrants

² Accumulated Other Comprehensive Income

The accompanying notes form an integral part of these consolidated financial statements.

CleanTech Vanadium Mining Corp.

Condensed Interim Consolidated Statements of Cash Flows (Unaudited)

(Expressed in Canadian Dollars)



| | Nine Months Ended | |
|--|------------------------------|------------------------------|
| | December 31, 2025 (\$) | December 31, 2024 (\$) |
| Operating Activities | | |
| Net loss for the period | (2,674,688) | (14,215,376) |
| Items not involving cash | | |
| Amortization (notes 6 and 7) | 27,760 | 24,527 |
| Consulting and management fees settled in shares (note 10(b), note 11) | - | 4,917 |
| Salaries and benefits settled in shares (note 10(b), note 11) | - | 10,588 |
| Finance expense (note 8) | 153,050 | 108,682 |
| Fair value loss (gain) on derivative liabilities (note 10) | 60,911 | (140,033) |
| Share-based payments (note 10(c)) | 1,250,201 | 108,370 |
| Impairment of exploration and evaluation asset (note 7) | - | 12,090,045 |
| Loss on sale of exploration and evaluation asset (note 7) | - | 591,873 |
| Loss on sale of land (note 4) | - | 64,748 |
| | (1,182,766) | (1,351,659) |
| Changes in non-cash working capital | | |
| Receivables | 3,822 | 66,841 |
| Prepaid expenses | (24,126) | 80,197 |
| Due from related parties | 1,859 | (636,658) |
| Accounts payable and accrued liabilities | (239,345) | (960,448) |
| Cash from (used in) operating activities | (1,440,556) | (2,801,727) |
| Investing Activities | | |
| Exploration and evaluation assets (note 7) | (1,450,207) | (854,376) |
| Sale of asset (note 7) | - | 8,000,000 |
| Cash from the Nevada Vanadium Acquisition (note 4) | - | 19,645 |
| Sale of land (note 4) | - | 18,305 |
| Interest received | 26,700 | - |
| Cash used in investing activities | (1,423,507) | 7,183,574 |
| Financing Activities | | |
| Proceeds from share issuance from warrants | 390,416 | - |
| Proceeds from share issuance from options | 48,400 | - |
| Proceeds from share issuance from private placements | - | 299,650 |
| Promissory note payment (note 8) | (342,777) | - |
| Cash from (used in) financing activities | 96,039 | 299,650 |
| Effect of foreign exchange on cash | (12,906) | 1,704 |
| (Decrease) increase in cash | (2,780,930) | 4,683,201 |
| Cash, beginning of period | 3,665,845 | 53,154 |
| Cash, end of period | 884,915 | 4,736,355 |

Supplemental cash flow information (note 13)

The accompanying notes form an integral part of these consolidated financial statements.

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)



1. Nature Of Operations and Going Concern

CleanTech Vanadium Mining Corp. (the “Company”, “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 in Bolivia.

The Company was incorporated on December 21, 2020, under the laws of the province of British Columbia, Canada and maintains its registered and records office at Suite 1008 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. 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”.

These consolidated financial statements have been prepared under the assumption that the Company is a going concern, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. As at December 31, 2025 (the “Financial Position Date”), the Company had a deficit of \$23,585,453 (March 31, 2025 - \$20,910,765). The operations of the Company have been primarily funded by the issuance of capital stock and sale of assets.

The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient public equity financings or generate profitable operations in the future. These material uncertainties may cast significant doubt on the entity’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments to the amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue its business.

2. Basis Of Presentation

(a) Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (“IAS 34”), using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual financial statements for the year ended March 31, 2025.

Where necessary, comparative figures for the consolidated statements of financial position, consolidated statements of profit or loss and the consolidated statements of cash flows have been reclassified to conform to the current year’s presentation. Such reclassifications enhance consistency and comparability with the current year’s financial statements.

These condensed interim consolidated financial statements were approved by the Board of Directors and authorized for issue on February 25, 2026.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)



2. Basis Of Presentation - continued

c) Basis of Consolidation

Subsidiaries are all entities over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All intercompany balances, transactions, income and expenses, and profits or losses are eliminated on consolidation.

These consolidated financial statements include the accounts of the Company and its wholly owned material subsidiaries as follows:

| Entity | Location | Project |
|--|----------|--------------------------------------|
| Nevada Vanadium Mining Corp. ("Nevada Vanadium") | Canada | Gibellini Project |
| Nevada Vanadium LLC | USA | Gibellini Project |
| U.S. Fluorspar LLC | USA | Kentucky Illinois Fluorspar Projects |

(d) Use of judgments and estimates

In preparing these 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.

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.



2. Basis Of Presentation - continued

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.

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.

3. Material Accounting Policy Information

(a) 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.

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)



3. Material Accounting Policy Information - continued

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

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

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

4. Fish Creek Ranch

On August 16, 2024, the Company acquired Nevada Vanadium (the "Nevada Vanadium Acquisition") including its Gibellini Project and 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 carrying value of land at the Fish Creek Ranch is as follows:

| | \$ |
|-----------------------------------|------------------|
| Balance, April 1, 2024 | - |
| Nevada Vanadium Acquisition | 3,671,554 |
| Sale of land parcel | (107,988) |
| Foreign exchange effect | 168,902 |
| Balance, March 31, 2025 | 3,732,468 |
| Foreign exchange effect | (167,968) |
| Balance, December 31, 2025 | 3,564,500 |

On October 28, 2024, the Company sold a parcel of land from the Fish Creek Ranch with a carrying value of \$107,988 (US\$77,680) for gross proceeds of \$48,656 (US\$35,000), of which \$24,328 (US\$17,500) was used to partially repay a promissory note (note 8). The transaction costs totaled \$6,023 (US\$4,332). The Company recorded a loss of \$65,436 (US\$47,012) in connection with the sale of this parcel.

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)

**5. Equipment**

The following table summarizes the Company's equipment information as at the dates presented:

| | Vehicles (\$) | Equipment (\$) | Total (\$) |
|--|------------------|-------------------|-----------------|
| Cost | | | |
| Balance, April 1, 2024 | - | - | - |
| Nevada Vanadium Acquisition | 14,527 | 6,191 | 20,718 |
| Foreign exchange | 682 | 291 | 973 |
| Balance, March 31, 2025 | 15,209 | 6,482 | 21,691 |
| Foreign exchange | (742) | (316) | (1,058) |
| Balance, December 31, 2025 | 14,467 | 6,166 | 20,633 |
| Accumulated Amortization | | | |
| Balance, April 1, 2024 | - | - | - |
| Amortization | (13,273) | (1,886) | (15,159) |
| Foreign exchange | (416) | (58) | (474) |
| Balance, March 31, 2025 | (13,689) | (1,944) | (15,633) |
| Amortization | (1,466) | (4,374) | (5,840) |
| Foreign exchange | 688 | 152 | 840 |
| Balance, December 31, 2025 | (14,467) | (6,166) | (20,633) |
| Net book value, March 31, 2025 | 1,520 | 4,538 | 6,058 |
| Net book value, December 31, 2025 | - | - | - |

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)

**6. Buildings and Structures**

The continuity of buildings and structures relating to the Fish Creek Ranch is as follows:

| | (\$) |
|--|-----------------|
| Cost | |
| Balance, April 1, 2024 | - |
| Nevada Vanadium Acquisition | 658,400 |
| Foreign exchange effect | 30,920 |
| Balance, March 31, 2025 | 689,320 |
| Foreign exchange effect | (30,356) |
| Balance, December 31, 2025 | 658,964 |
| Accumulated Amortization | |
| Balance, April 1, 2024 | - |
| Amortization | (22,022) |
| Foreign exchange effect | (690) |
| Balance, March 31, 2025 | (22,712) |
| Amortization | (22,059) |
| Foreign exchange effect | 727 |
| Balance, December 31, 2025 | (44,044) |
| Net book value, March 31, 2025 | 666,608 |
| Net book value, December 31, 2025 | 614,920 |

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)


7. Exploration and Evaluation Asset

| | 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 |

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.

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.



7. Exploration and Evaluation Asset - continued

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.

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.

CleanTech Vanadium Mining Corp.

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7. Exploration and Evaluation Asset – continued

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

- initial rent of US\$10,000 payable on November 16, 2025 (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. 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 to 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.

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.



7. Exploration and Evaluation Asset – continued

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 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”).

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.



7. Exploration and Evaluation Asset - continued

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.

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.



7. Exploration and Evaluation Asset – continued

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”) (note 9). 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.

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 (the “Triunfo 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.

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 Minago nickel project mineral property assets and the assumption of certain liabilities related to the underlying assets.

CleanTech Vanadium Mining Corp.

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**7. Exploration and Evaluation Asset – continued**

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.

8. Promissory Note

The CVB Loan (as defined below) is included in the accounts of the Company as a result of the Nevada Vanadium Acquisition.

In conjunction with the acquisition of Fish Creek Ranch by Nevada Vanadium LLC on April 6, 2022, Nevada Vanadium LLC borrowed \$3,752,400 (US\$3,000,000) in the form of a promissory note (the “CVB Loan”) from Cache Valley Bank (“CVB”). The CVB Loan is secured by the equipment, buildings and structures, and land and water rights of Fish Creek Ranch (notes 4, 5 and 6). The CVB Loan bears a simple interest of 5.5% per annum and is repayable in full upon CVB’s demand. If no demand is made by CVB, the CVB loan is repayable in installments as follows:

| | (\$) |
|---|------------------|
| April 6, 2023 (US\$251,045) (paid) | 339,977 |
| September 22, 2023 (US\$125,000) (paid) | 168,594 |
| April 6, 2024 (US\$251,045) (paid) | 344,240 |
| November 5, 2024 (US\$17,500) (paid) | 24,328 |
| July 15, 2025 (US\$251,045) (paid) | 342,777 |
| July 15, 2026 (US\$251,045) | 344,158 |
| April 6, 2027 (US\$2,610,314) | 3,578,480 |
| | 5,142,554 |

The continuity of the CVB Loan is as follows:

| | (\$) |
|-----------------------------------|------------------|
| Balance, April 1, 2024 | - |
| Nevada Vanadium Acquisition | 3,745,062 |
| Payments (note 4) | (24,328) |
| Finance expense | 153,765 |
| Foreign exchange | 179,898 |
| Balance, March 31, 2025 | 4,054,397 |
| Finance expense | 153,050 |
| Payment | (342,777) |
| Foreign exchange | (185,404) |
| Balance, December 31, 2025 | 3,679,266 |

CleanTech Vanadium Mining Corp.

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9. Derivative Liabilities

In April 2022, the condition of the Bisoni Bonus Share Payment was potentially met, and Nevada Vanadium LLC estimated that approximately 449,898 common shares of Silver Elephant in connection with the Gibellini Project may be required to be paid pursuant to the Bisoni APA (note 7). As this liability is to be settled with another company's common shares, this liability is measured at fair value through profit or loss ("FVTPL") on the Company's consolidated statements of financial Position.

The table below is a continuity of the Bisoni Liability:

| | (\$) |
|--|----------------|
| Balance, April 1, 2024 | - |
| Nevada Vanadium Acquisition | 220,951 |
| Changes in value of Silver Elephant shares | (137,055) |
| Foreign currency translation | 6,084 |
| Balance, March 31, 2025 | 89,980 |
| Changes in value of Silver Elephant shares | 61,100 |
| Foreign currency translation | (4,863) |
| Balance, December 31, 2025 | 146,217 |

10. Share Capital

(a) Authorized Share Capital

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at the Financial Position Date, the Company had 146,667,359 (March 31, 2025 – 143,932,309) common shares issued and outstanding.

(b) Issued Share Capital

During the Nine Months Ended December 31, 2025

On April 2, 2025, the Company issued 341,856 shares at a price of \$0.0225 per share as consideration for services rendered.

On May 30, 2025, the Company cancelled 897,449 shares previously issued as consideration for services rendered, which had been valued at \$22,558.

During the nine months ended December 31, 2025, an aggregate of 815,000 options were exercised for total proceeds of \$48,400.

During the nine months ended December 31, 2025, an aggregate of 2,475,643 warrants were exercised for total proceeds of \$390,416.

During the Year Ended March 31, 2025

On August 16, 2024, the Company acquired Nevada Vanadium and issued 65,893,359 common shares as consideration. The common shares issued was valued at \$3,953,602 based on the Company's stock trading price at the date of issuance.



10. Share Capital - continued

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. The gross proceeds of the private placement were allocated to common shares and \$nil to warrants by applying the residual method approach.

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. The gross proceeds of the private placement were allocated to common shares and \$nil to warrants by applying the residual method approach.

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. The gross proceeds of the private placement were allocated as \$81,000 to common shares and \$9,000 to warrants by applying the residual method approach.

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 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. The gross proceeds of the private placement were allocated to common shares and \$nil to warrants by applying the residual method approach.

On October 30, 2024, as a result of the Minago Project Sale (note 7), 17,561,862 common shares of the Company valued at \$790,284 based on the Company's stock trading price at \$0.045 per share were cancelled.

During the year ended March 31, 2025, the Company issued 1,536,007 shares at an average price of \$0.03 per share as consideration for services rendered.

(c) Share-based Compensation Plan

On August 16, 2024, the Company granted 5,150,000 options in connection with the Nevada Vanadium Acquisition under the same terms that Nevada Vanadium's options had prior to the Acquisition.

On August 30, 2024, the Company granted 3,590,000 stock options to certain directors, officers, employees and consultants of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.06 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On October 3, 2024, the Company granted 200,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.055 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

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**10. Share Capital - continued**

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 September 25, 2025, the Company granted an aggregate of 880,000 stock options to certain directors, officers, employees and consultants with an exercise price of \$0.195. The stock options are exercisable for a five-year term expiring September 24, 2030. The stock options will vest at 12.5% per quarter for the first two years following the grant date.

On October 1, 2025, the Company granted 200,000 stock options to a consultant of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.225 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On October 10, 2025, the Company granted 200,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.34 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On October 23, 2025, the Company granted 40,000 stock options to an officer of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.19 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

The continuity of the Company's stock options is as follows:

| | Number of Options | Weighted Average Exercise Price (\$) |
|---------------------------------------|----------------------|--|
| Balance, April 1, 2024 | 6,590,000 | 0.18 |
| Granted – Nevada Vanadium Acquisition | 5,150,000 | 0.18 |
| Granted | 3,790,000 | 0.06 |
| Forfeited | (1,098,125) | 0.10 |
| Balance, March 31, 2025 | 14,431,875 | 0.15 |
| Granted | 2,195,000 | 0.16 |
| Forfeited | (2,989,375) | 0.15 |
| Exercised | (815,000) | 0.06 |
| Balance, December 31, 2025 | 12,822,500 | 0.07¹ |

¹ Exercise price for 860,000 non-insider options amended on August 14, 2025 to \$0.06 and exercise price for 8,230,000 insider options amended on September 25, 2025 to \$0.06. See below for further details.

CleanTech Vanadium Mining Corp.

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10. Share Capital - continued

The following table summarizes the stock options outstanding as at the Financial Position Date:

| Exercise Price (\$) | Options Outstanding | | Options Exercisable | |
|---------------------|-------------------------------|---|-------------------------------|---|
| | Number of Options Outstanding | Weighted Average Remaining Contractual Life (Years) | Number of Options Exercisable | Weighted Average Remaining Contractual Life (Years) |
| 0.19 | 40,000 | 4.81 | - | 4.81 |
| 0.34 | 200,000 | 4.78 | - | 4.78 |
| 0.20 | 815,000 | 4.74 | 101,875 | 4.74 |
| 0.06 | 592,500 | 4.62 | 74,063 | 4.62 |
| 0.06 | 2,535,000 | 3.67 | 1,584,375 | 3.67 |
| 0.06 | 680,000 | 2.72 | 680,000 | 2.72 |
| 0.06 | 880,000 | 2.01 | 880,000 | 2.01 |
| 0.06 | 4,030,000 | 1.65 | 4,030,000 | 1.65 |
| 0.06 | 2,900,000 | 1.17 | 2,900,000 | 1.17 |
| 0.06 | 150,000 | 1.21 | 150,000 | 1.21 |
| | 12,822,500 | 2.41 | 10,400,313 | 1.97 |

On August 14, 2025 the exercise price of 860,000 options for non-insiders was amended as follows:

| Expiry Date | Original Exercise Price (\$) | Amended Exercise Price (\$) | Number of Warrants Repriced |
|--------------------|------------------------------|-----------------------------|-----------------------------|
| March 4, 2027 | 0.20 | 0.06 | 300,000 |
| January 3, 2028 | 0.14 | 0.06 | 80,000 |
| April 17, 2028 | 0.16 | 0.06 | 100,000 |
| September 18, 2028 | 0.10 | 0.06 | 380,000 |
| | | | 860,000 |

In addition, on September 25, 2025, the exercise price of 8,230,000 options for insiders was amended as follows:

| Expiry Date | Original Exercise Price (\$) | Amended Exercise Price (\$) | Number of Warrants Repriced |
|--------------------|------------------------------|-----------------------------|-----------------------------|
| March 4, 2027 | 0.20 | 0.06 | 2,850,000 |
| March 18, 2027 | 0.20 | 0.06 | 150,000 |
| August 24, 2027 | 0.18 | 0.06 | 3,700,000 |
| December 27, 2027 | 0.18 | 0.06 | 80,000 |
| January 3, 2028 | 0.14 | 0.06 | 800,000 |
| September 18, 2028 | 0.10 | 0.06 | 650,000 |
| | | | 8,230,000 |

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10. Share Capital - continued

Share-based payment expenses resulting from stock options are amortized over the corresponding vesting periods. Share-based payments are either capitalized as exploration costs where related to mineral properties or expensed as general and administrative expenses where related to general operations of the Company. The Company recorded share-based payments as follows:

| | Three Months Ended | | Nine Months Ended | |
|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | December 31, 2025 (\$) | December 31, 2024 (\$) | December 31, 2025 (\$) | December 31, 2024 (\$) |
| Share-based payments: | | | | |
| Capitalized to Gibellini Project | - | - | - | 1,353 |
| Capitalized to Minago Project | - | - | - | 1,377 |
| General and administrative expenses | 78,564 | 55,369 | 1,250,201 | 108,370 |
| | 78,564 | 55,369 | 1,250,201 | 111,100 |

The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model with the assumptions presented in the table below. Expected volatilities are based on the historical volatility of the comparable companies as the Company has a limited history of trading. The expected term of stock options granted represents the period of time that the granted stock options are expected to be outstanding. The risk-free interest rate is based on the Canadian government bond rate.

For the Nine Months Ended December 31, 2025

| Grant Date | Number of Options | Stock Price at Measurement Date | Expected Price Volatility | Risk-Free Interest Rate | Expected Life (Years) | Expected Dividend Yield | Fair Value Per Option (\$) | Total Fair Value (\$) |
|--------------------|----------------------|---------------------------------------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|----------------------------------|-----------------------------|
| August 14, 2025 | 875,000 | 0.06 | 102% | 3.01% | 5.00 | - | 0.04 | 35,540 |
| September 25, 2025 | 880,000 | 0.18 | 102% | 2.73% | 5.00 | - | 0.13 | 115,179 |
| October 1, 2025 | 200,000 | 0.17 | 102% | 2.74% | 5.00 | | 0.15 | 24,670 |
| October 10, 2025 | 200,000 | 0.42 | 102% | 2.75% | 5.00 | | 0.21 | 65,356 |
| October 23, 2025 | 40,000 | 0.19 | 102% | 2.68% | 5.00 | | 0.12 | 6,467 |
| | 2,195,000 | | | | | | | 247,212 |

For the Year Ended March 31, 2025

| Grant Date | Number of Options | Stock Price at Measurement Date | Expected Price Volatility | Risk-Free Interest Rate | Expected Life (Years) | Expected Dividend Yield | Fair Value Per Option (\$) | Total Fair Value (\$) |
|------------------------------|----------------------|---------------------------------------|---------------------------------|-------------------------------|-----------------------------|-------------------------------|----------------------------------|-----------------------------|
| August 16, 2024 ¹ | 5,070,000 | 0.06 | 94% | 3.01% | 3.02 | - | 0.02 | 114,040 |
| August 16, 2024 ¹ | 80,000 | 0.06 | 92% | 2.98% | 3.37 | - | 0.02 | 1,884 |
| August 30, 2024 | 3,590,000 | 0.06 | 146% | 2.91% | 5.00 | - | 0.05 | 177,859 |
| October 3, 2024 | 200,000 | 0.06 | 99% | 2.85% | 5.00 | - | 0.04 | 8,238 |
| | 8,940,000 | | | | | | | 302,021 |

¹ Black-Scholes option pricing model assumptions based on Nevada Vanadium Acquisition date of August 16, 2024.

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)

**10. Share Capital - continued**

(d) Warrants

The continuity of the Company's warrants is as follows:

| | Number of Warrants | Weighted Average Exercise Price (\$) |
|---------------------------------------|-----------------------|--|
| Balance, April 1, 2024 | 7,152,150 | 0.20 |
| Issued – Nevada Vanadium Acquisition | 10,823,139 | 0.16 |
| Issued – financing warrants | 5,993,000 | 0.06 |
| Balance, March 31, 2025 | 23,968,289 | 0.15 |
| Expired – Nevada Vanadium Acquisition | (3,032,500) | 0.18 |
| Warrants exercised | (2,475,643) | 0.06 |
| Balance, December 31, 2025 | 18,460,146 | 0.14 |

As the Financial Position Date, the following warrants were outstanding:

| Expiry Date | Remaining Life (Years) | Number of Warrants | Exercise Price (\$) |
|--------------------|---------------------------|-----------------------|------------------------|
| February 10, 2026 | 0.11 | 1,632,143 | 0.18 |
| April 28, 2026 | 0.32 | 481,900 | 0.18 |
| May 19, 2026 | 0.38 | 1,602,143 | 0.18 |
| July 5, 2026 | 0.51 | 742,857 | 0.18 |
| October 24, 2027 | 1.81 | 1,057,720 | 0.10 |
| January 31, 2027 | 1.08 | 512,500 | 0.10 |
| April 2, 2027 | 1.25 | 725,733 | 0.08 |
| February 15, 2026 | 0.13 | 4,862,150 | 0.20 |
| April 17, 2026 | 0.29 | 1,250,000 | 0.20 |
| May 12, 2026 | 0.36 | 200,000 | 0.20 |
| September 25, 2027 | 1.73 | 1,800,000 | 0.06 |
| September 27, 2027 | 1.74 | 1,160,000 | 0.06 |
| October 15, 2027 | 1.79 | 1,800,000 | 0.06 |
| October 17, 2027 | 1.79 | 633,000 | 0.06 |
| | 0.83 | 18,460,146 | 0.14 |

On August 16, 2024, the Company issued 10,823,139 warrants in connection with the Nevada Vanadium Acquisition under the same terms that Nevada Vanadium's warrants had prior to the Nevada Vanadium Acquisition.

(e) Diluted Loss per Share

For the three and nine months ended December 31, 2025 and 2024, the Company's common share equivalents including stock options and warrants were not included in the diluted loss per share calculation as the effect would be anti-dilutive.

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)

**11. Related Party Transactions and Balances**

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.

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 former 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 |

CleanTech Vanadium Mining Corp.

Notes to the Condensed Interim Consolidated Financial Statements (Unaudited)

For the Three and Nine Months Ended December 31, 2025

(Expressed in Canadian Dollars)

**11. Related Party Transactions and Balances - continued**

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) |

12. Segmented Information

The Company has one reportable business segment, being mineral exploration and development. Assets by geographical area are as follows:

| | December 31, 2025 (\$) | March 31, 2025 (\$) |
|--------------------|------------------------------|---------------------------|
| Current assets | | |
| Canada | 917,064 | 3,657,991 |
| USA | 128,919 | 151,648 |
| | 1,045,983 | 3,809,639 |
| Non-current assets | | |
| Canada | 16,056 | 16,056 |
| Bolivia | 268,688 | - |
| USA | 13,563,737 | 13,054,929 |
| | 13,848,481 | 13,070,985 |
| Total assets | | |
| Canada | 933,120 | 3,674,047 |
| Bolivia | 268,688 | - |
| USA | 13,692,656 | 13,206,577 |
| | 14,894,464 | 16,880,624 |

13. Supplemental Cash Flow Information**Non-Cash Financing and Investing Activities**

| | | |
|--|----------|---------|
| Exploration and evaluation expenditures included in accounts payable and accrued liabilities | - | 412,368 |
| Share-based payments capitalized in exploration and evaluation assets | - | 2,730 |
| Shares for services | 7,692 | 15,505 |
| Cancellation of shares issued for services | (22,558) | - |



14. 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 three and nine months ended December 31, 2025. The Company is not subject to externally imposed capital requirements.

15. 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.



15. Fair Value Measurements and Financial Instruments – continued

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.

16. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments 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 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 \$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.



17. Contingencies

On July 10, 2025, the Company entered into a domain name lease agreement (the “Domain Name Lease Agreement”) with a third party (the “Domain Lessee”) in respect of a certain domain name. The Domain Name Lease Agreement was subsequently terminated, which termination is disputed by the Domain Lessee.

On November 28, 2025, the Domain Lessee commenced a civil claim alleging breach of the Domain Name Lease Agreement.

The Company is defending the claim and continues to assess the matter. As at the Financial Position Date the outcome of the proceedings and the extent of any possible loss cannot be determined. Accordingly, no provision has been recognized in respect of this matter, as either (i) an outflow of economic resources is not considered probable, or (ii) the amount cannot be measured reliably at this time. If it becomes probable that an outflow of resources will be required and a reliable estimate can be made, the Company will recognize a provision in a future period.

The domain name was subsequently sold to third party for proceeds of \$420,990 (US\$300,000) and recorded in other income.

18. Subsequent Events

On January 21, 2026, the Company granted 673,148 Restricted Stock Units (“RSUs”) to officers and employees of the Company to receive common shares in the capital of the Company which will vest on the first anniversary of the grant date.

On January 26, 2026, the Company granted 500,000 stock options to a consultant of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.27 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On January 28, 2026, the Company granted 100,000 stock options to a consultant of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.31 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.

On February 11, 2026, the Company granted 100,000 stock options to an employee of the Company to acquire common shares in the capital of the Company at an exercise price of \$0.23 per share. These stock options vest at 12.5% per quarter for the first two years following the grant date and have a five-year term from the date of grant.