

NEVADA VANADIUM

FIRST PRIMARY VANADIUM MINE IN USA



GIBELLINI

Forward Looking

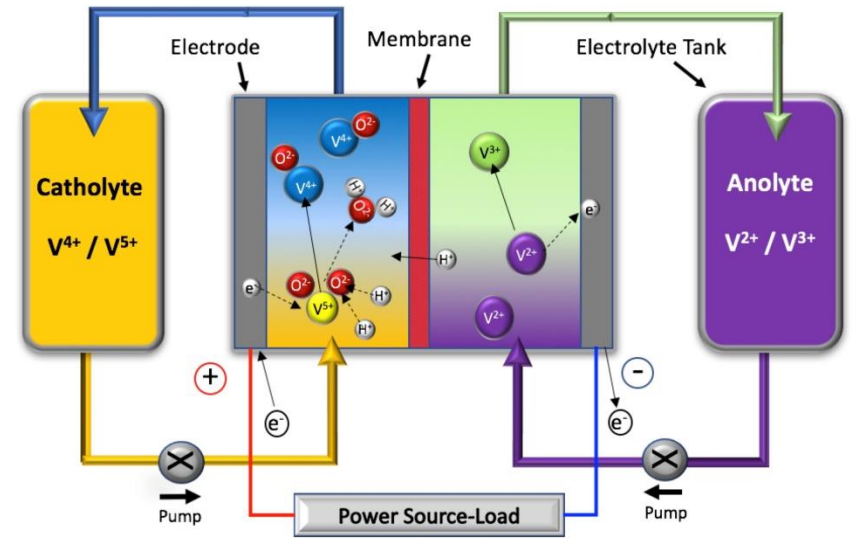
This presentation may include certain “forward-looking statements” within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein, including, without limitation, statements regarding future plans and objectives of the Company, projected capital and operating expenses, permitting approvals, timetable to permitting and production and the prospective mineralization of the properties, are forward-looking statements that involve various risks, assumptions, estimates and uncertainties. Generally, forward looking information can be identified by the use of forward-looking terminology 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". There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. All sources are from the Company unless otherwise noted. Forward-looking information is subject to known and unknown risks, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; acquisition risks; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. These statements reflect the current internal projections, expectations or beliefs of Prophecy Development Corp. (“the “Company” or “Prophecy”) and are based on information currently available to the Company. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources – The information presented uses the terms “measured”, “indicated” and “inferred” mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. “Inferred mineral resources” have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

March 31, 2023

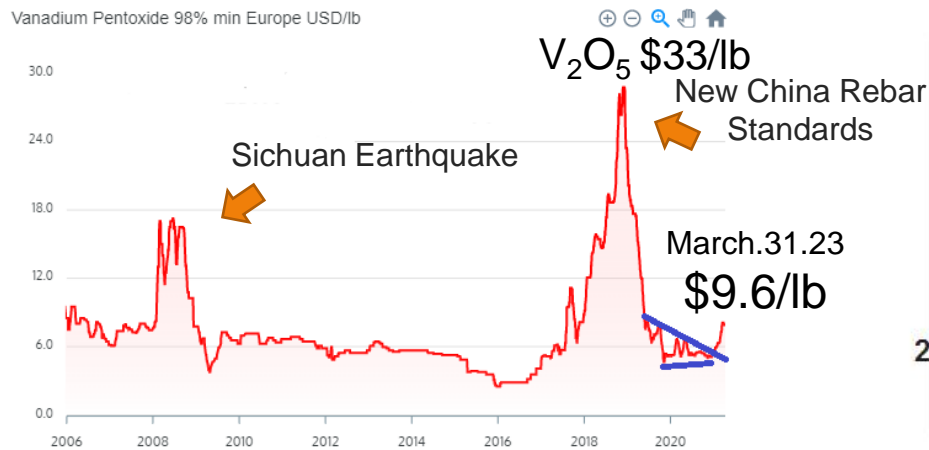
The Metal

- 0.5% vanadium reduces metal alloy weight by 30% and doubles tensile strength
- Extended use in steel rebar (construction), aerospace, chemicals
- Vanadium redox flow battery lasts 20 years without degradation
- VRB capacity exceeds 100MWh, used in utility with renewables

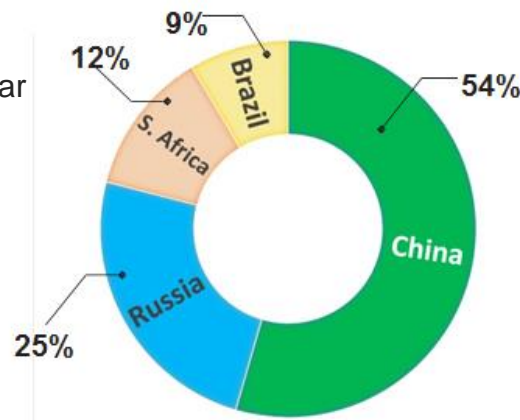


The Outlook

- Physical deficit projected 2021 onward
- Flat supply: China production flat from steel sector consolidation & environmental requirement
Globally no sizeable new project since Largo came on in 2015
- Demand: steel rebar (85%), aerospace and chemicals (10%), redox flow batteries (5%)



Production Limited to Handful of Countries



The Resource

100% Gibellini (2017), Louie Hill (2017), Bisoni (2020)
 Fraser Institute: Nevada #1 in 2018 & 2020 for mining investment

Deposit	Category	kTons	V2O5 %	V2O5 Mlb
Gibellini	Measured and Indicated	22,950	0.29	131.3
	Inferred	14,970	0.18	52.3
Louie Hill	Inferred	7,520	0.28	41.5
Bisoni McKay	Inferred	19,850	0.34	134.0

The Qualified Person for the estimate is Mr. Todd Wakefield, RM, SME of Mine Technical Services. The PEA by Wood Plc has an effective date of 30 August 30, 2021. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

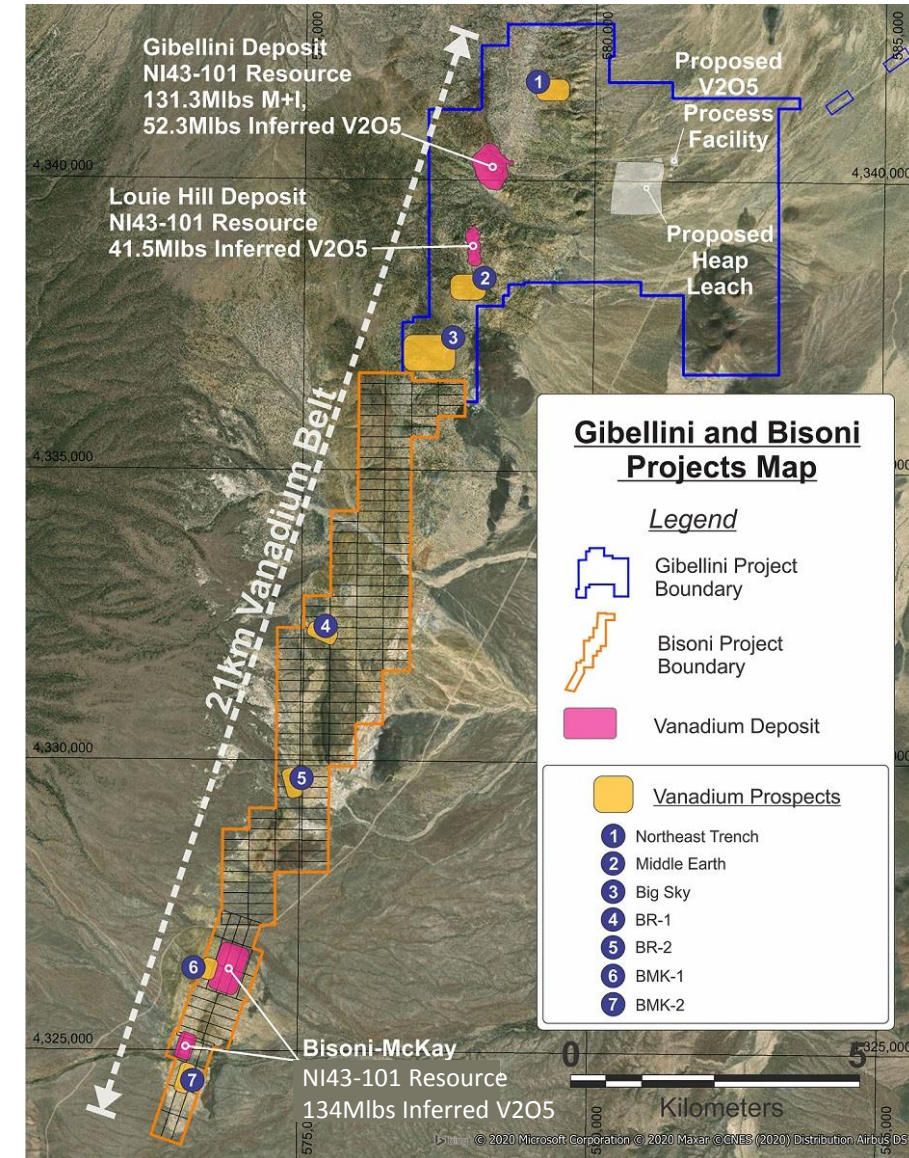
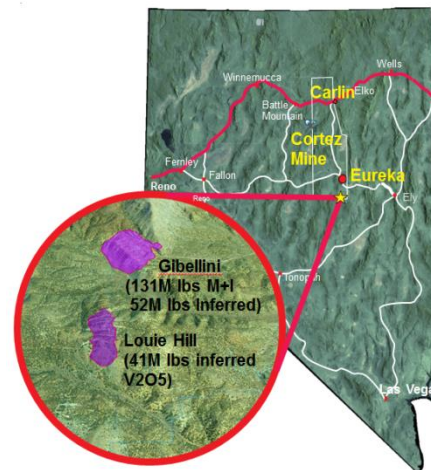
THE 35 MINERALS CRITICAL TO U.S. NATIONAL SECURITY

This draft list of minerals deemed essential to the economic and national security was released Feb 16, 2018



“...our nation’s mission [is] to reduce our vulnerability to disruptions in the supply of critical minerals. Any shortage of these resources constitutes a strategic vulnerability for the security and prosperity of the United States.”

—Dr. Tim Petty, Assistant Secretary of the Interior for Water and Science

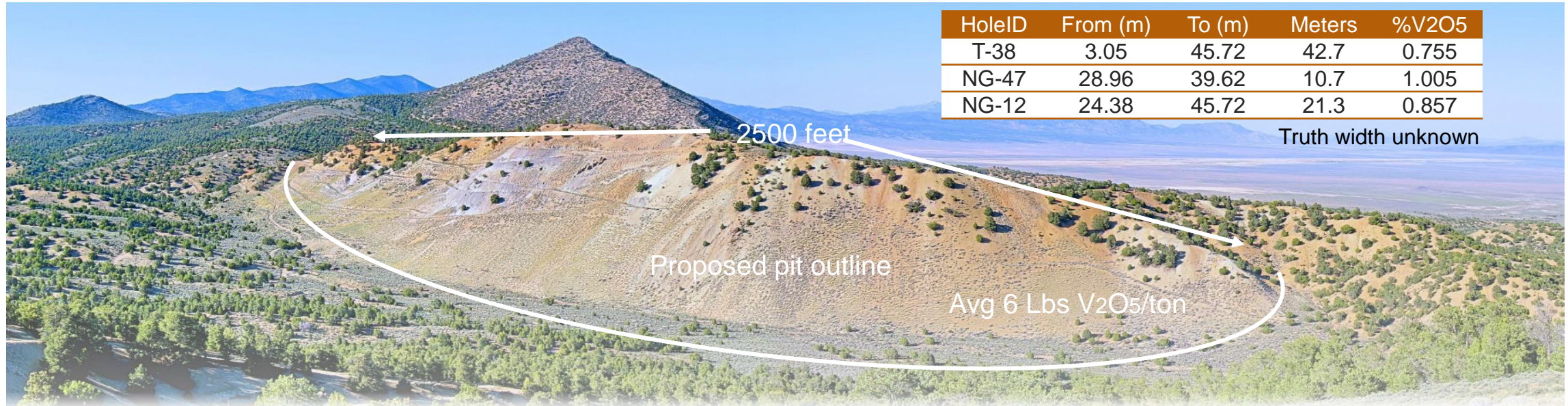


The PEA

Highlights of 2021 PEA (after tax)	
Average annual production	10.2 million lbs V ₂ O ₅
Operating cash cost	\$4.7 per lb V ₂ O ₅
Capex including 25% contingency	\$147 million
Strip ratio	0.18 waste to leach material
Mining operating rate	9,700 tpd
V ₂ O ₅ heap leach recovery rate	63.4%
Life of mine	11.1 years

Price change	V ₂ O ₅ \$/lb	After-tax IRR	After-tax NPV @7%	After-tax cashflow
+15%	\$11.50	34%	\$212M	\$400M
Base Price	\$10.00	25%	\$128M	\$261M
-15%	\$8.50	14%	\$42M	\$122M

The Qualified Person for Open Pit Mining is Mr. Kirk Hansen, P.E. a Wood employee. The PEA by Wood Plc have an effective date of 30 August, 2021. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. All in USD

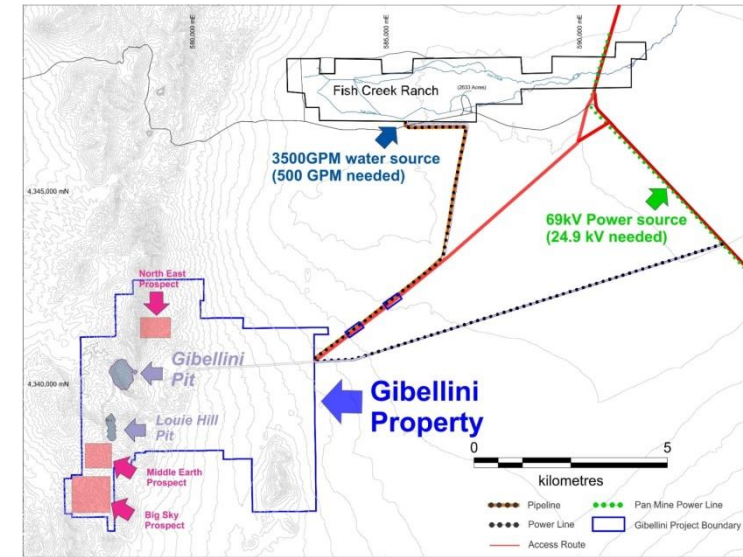
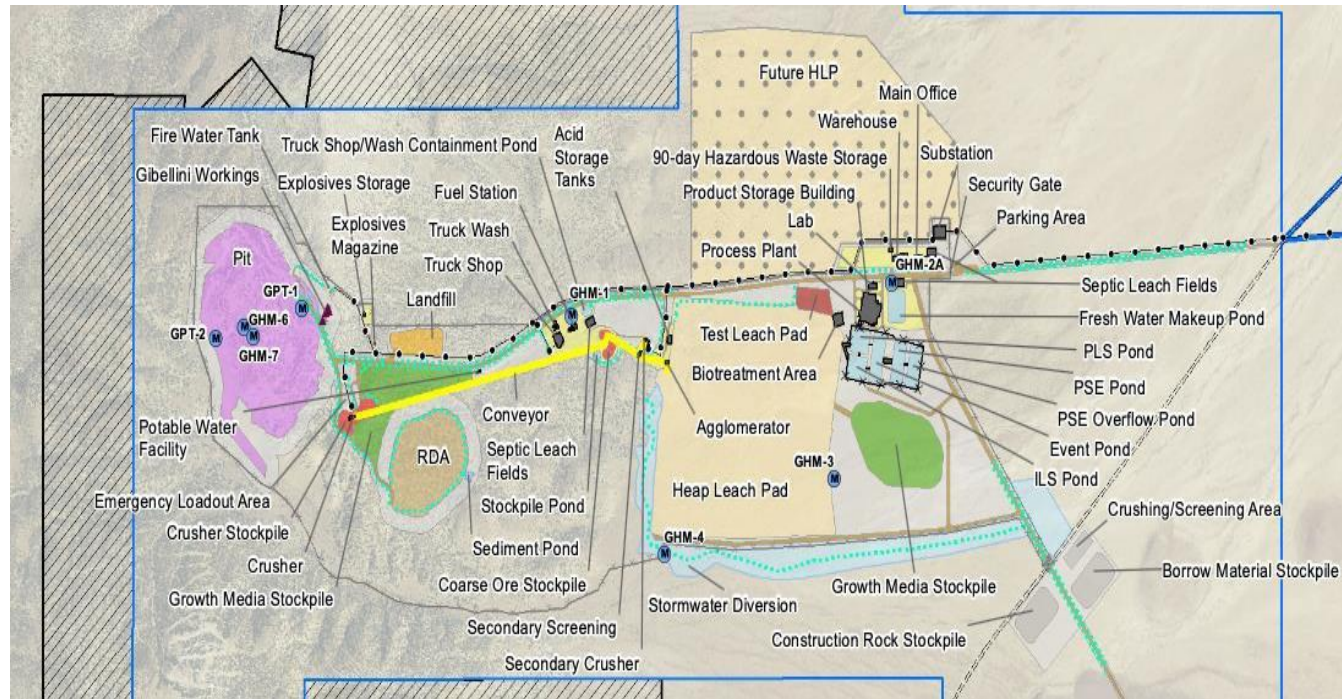


Vanadium Comp	Mcap C\$	Ticker	Location	Fraser Rank 2020	Production 2020	PEA Profile / Yr	Capex Required
Largo	\$1,250M	LGO.T	Brazil	38/77	10,254t V ₂ O ₅		
Nevada Vanadium	\$35M		Nevada	1/77	-	4,377t V ₂ O ₅	\$147M

The Mine

2021 Capex (Contract Mining)	Total (US\$M)
Water, Power, Road, Pit & Site Prep	19.2
None-Process facilities, buildings	8.6
Mill feed handling	21.7
Heap leach system	22.0
Process Plant	24.2
Subtotal Direct Cost	95.7
Indirect cost, tax, overhead, EPCM	21.9
Contingency (25%)	29.4
Total	147.0

The Qualified Person for the estimate is Kirk Hansen. The PEA by Wood Plc have an effective date of 30 August, 2021. All in USD



Water and power secured

Open Pit, Heap Leach

The Value

- V₂O₅ resource: 131 million lbs measured and indicated, 228 million lbs inferred*
- Investments in Gibellini: \$40+ million to replicate today

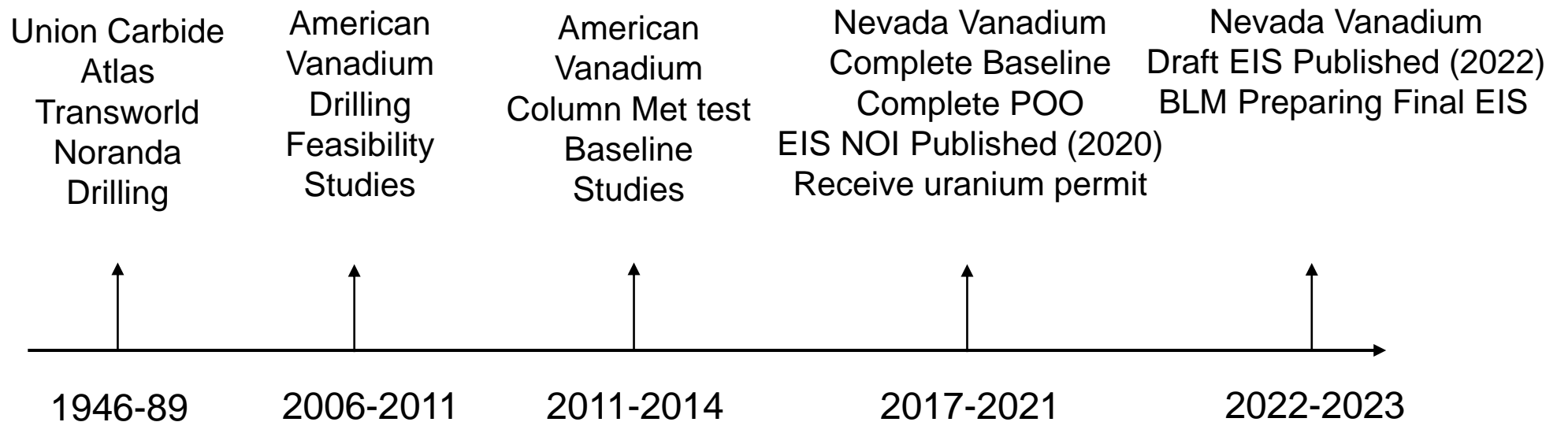
Descriptions	Today's Cost Estimate
28,000 meters diamond drilling	\$13,000,000
Tech reports, metallurgical studies	\$5,000,000
Geological surveys	\$2,000,000
Environmental baseline studies	\$3,000,000
Plan of Operation, EIS Drafting	\$3,000,000
G&A for 7 years	\$14,000,000
Total :	\$40,000,000

Baseline studies include hydrology, archeological, soil, air, noise, water quality, cultural, social impact, various animal habitats,

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The Permit

- BLM Issued Instructional Memorandum 2021 for Environmental Impact Statements (EIS)
- EIS Notice of Intent (July 2020), Draft EIS (August 2022), Record of Decision Expected in H1 2023
- Project planning, stakeholder engagement to resolve resource conflicts and minimize environmental impacts.
- Front loads Baseline Reports, Plan of Operations prior to NOI
- Up-front coordination between State (NDEP) and Federal (NEPA) by submittal of state permit applications.
- 100% powered by renewable energy : 6MW of solar panels and a 10MW vanadium flow battery



The Team



Ron Espell, CEO

A highly regarded specialist in U.S. federal and Nevada state mine permitting, with over 30 years of experience in environmental management. Most recently led the permitting at McEwen Mining Gold Bar Mine, prior including 11 years at the Barrick Goldstrike mine.



**John Lee, CFA,
Chairman**

Specializes in M&A with 20 years experience in mining. Mr. Lee negotiated and financed Gibellini and Louie Hill purchase in 2017, and Bisoni purchase in 2020. Lee graduated from Rice University with bachelor's degrees in Economics and in Engineering.



Andrew Yau, CFO,

17-year merger and acquisition experience in the mining sector with strong IFRS and compliance knowledge. Mr. Yau, CPA, CGA, holds a bachelor of commerce and business administration degree and has been in accounting and finance roles with publicly listed companies since 2006.



**Michael Drozd
Advisor - Metallurgy**

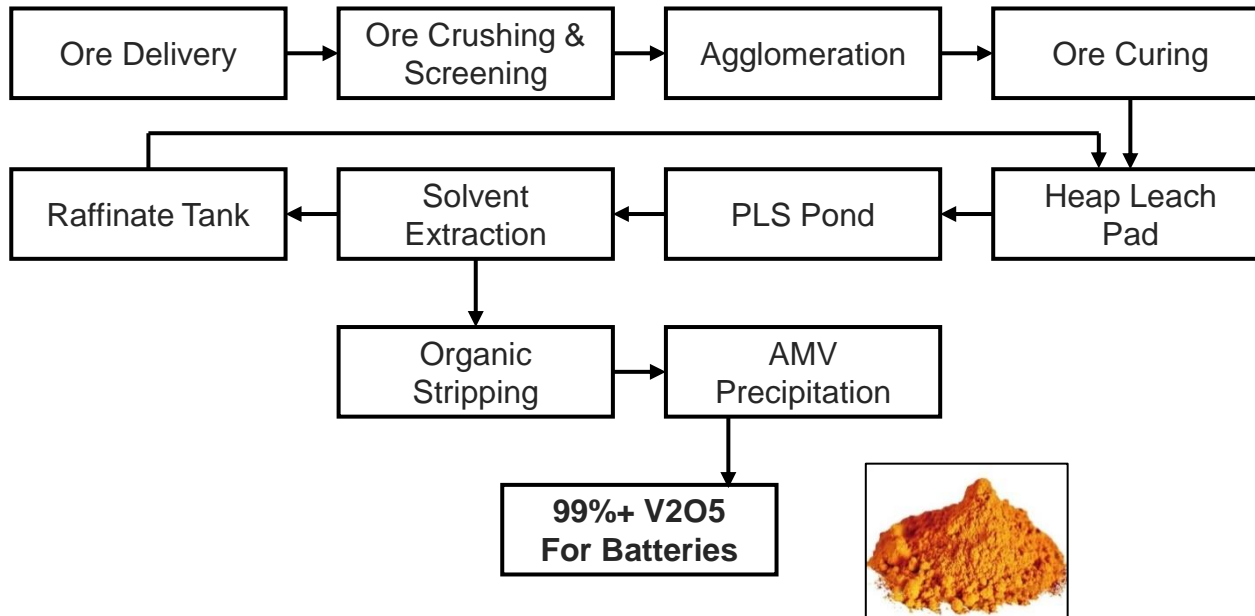
40-years specialize in metallurgy, process design. Fmr Chief Metallurgist at Barrick's Goldstrike and Principal Metallurgist at AMEC. Patents in in molybdenum flotation, cyanide detoxification, and vanadium recovery. Founding Member of Society of Mining, Metallurgy and Exploration. QP as defined in NI 43-101



**Rob Van Drunen
Advisor - Operation**

30-year experience with Vale and Inco. Previously Mine Manager and Senior Project Manager of Thompson Operation. Experienced in optimizing mine operation, exploration, supply chain, and contract management. Mr. Van Drunen holds a Masters Certificate in Project Management from York University.

The Met (Heap Leach, SX)



Cash Operating Cost	\$ per lb of V2O5
G&A	0.28
Mining Cost	0.98
Processing Cost	3.44
Total \$ per lb	4.70

The Qualified Person for the estimate is Kirk Hansen. The PEA by Wood Plc have an effective date of 30 August, 2021. All in USD

Project Name	Mining & Processing	Capex & Cash Cost/lb	Acid Consumption (Carbon %)
Gibellini* (ELEF.t)	Open Pit Heap Leach	\$147M \$4.70/lb	35kg/t (Carbon 1%)
Carlin (PHNM.v)	Open Pit Vac Leach	\$535M \$5.17/lb	50 to 100 kg/t (Carbon 15%)

Gibellini: oxides



Carlin, reduced black shale

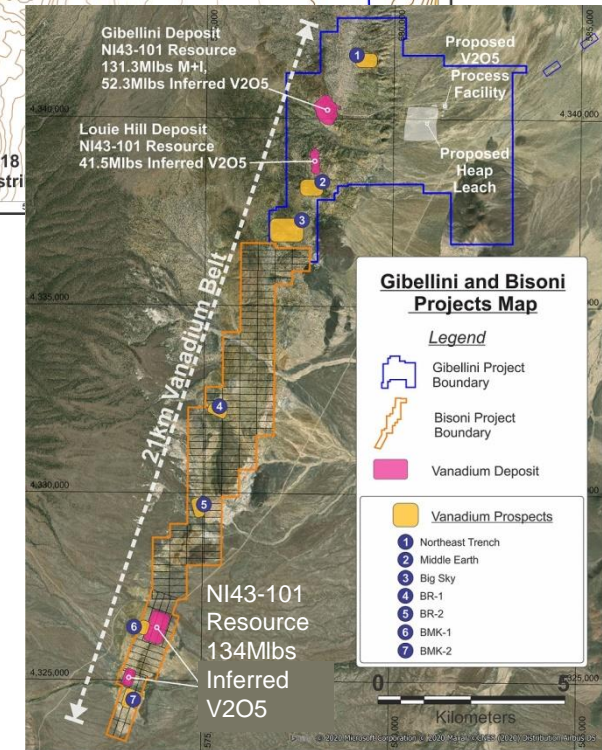
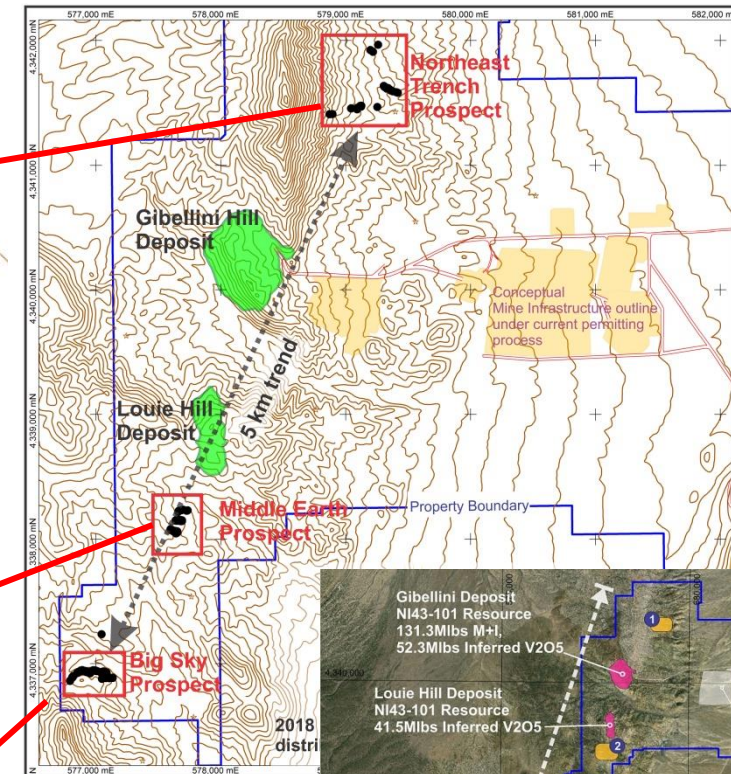
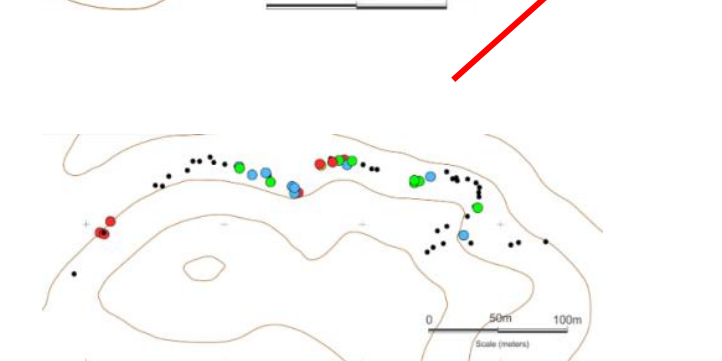
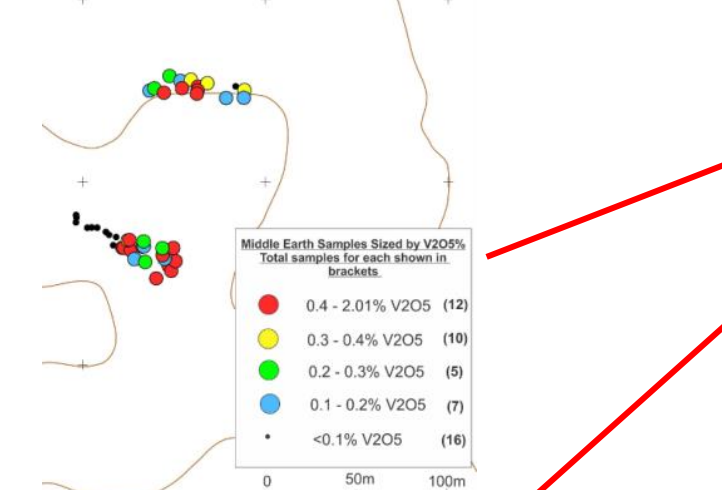
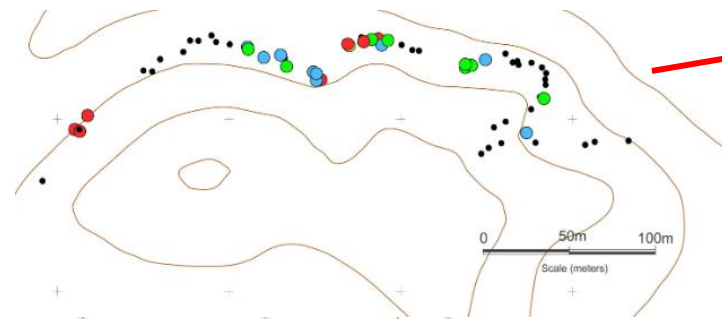


The Upside

Sample	Prospect	V2O5 %
302004	NE Trench	0.239
302005	NE Trench	0.380
302016	NE Trench	0.303

Sample	Prospect	V2O5 %
301968	Middle Earth	0.628
301969	Middle Earth	0.605
301970	Middle Earth	0.634
301973	Middle Earth	0.687
301975	Middle Earth	0.612
301976	Middle Earth	0.637
301978	Middle Earth	0.559
301979	Middle Earth	0.557
301988	Middle Earth	1.294
301998	Middle Earth	0.539
301999	Middle Earth	0.618
302000	Middle Earth	0.532

Sample	Prospect	V2O5 %
301918	Big Sky	0.712
301927	Big Sky	2.008
301928	Big Sky	0.848
302054	Big Sky	0.787
302055	Big Sky	1.982





NEVADA VANADIUM

55.6 M shares outstanding

10.7 M options, warrants

Ron Espell, CEO

respell@nevadavanadium.com

www.nevadavanadium.com

[Gibellini's PEA Shows 25.4% After Tax IRR At \\$10/lb V₂O₅](#)

[Silver Elephant acquires Bisoni next to Gibellini](#)

[Silver Elephant: Gibellini EIS Notice of Intent published](#)

[Prophecy expands Gibellini staking](#)

[Prophecy acquires Louie hill next to Gibellini](#)

[Prophecy acquires Gibellini](#)

30 August, 2021

24 August, 2020

17 July, 2020

05 December, 2017

13 July, 2017

08 May, 2017