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MANAGEMENT INFORMATION CIRCULAR

(containing information as at March 2, 2023 unless otherwise stated)

For the Annual General Meeting to be held on Tuesday, April 18, 2023

This Information Circular (this “**Circular**”) is furnished in connection with the solicitation of proxies by the Management of **Nevada Vanadium Mining Corp.** (“**Nevada Vanadium**” or the “**Corporation**”), for use at the Annual General Meeting (the “**Meeting**”) of the shareholders (“**Shareholders**”) of the Corporation to be held on **Tuesday, April 18, 2023**, at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

In this Information Circular, references to the “**Corporation**”, “**we**” and “**our**” refer to Nevada Vanadium Mining Corp. “**Common Shares**” means common shares without par value in the capital of the Corporation. “**Beneficial Shareholders**” means shareholders who do not hold Common Shares in their own name and “**intermediaries**” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

SOLICITATION OF PROXIES

The enclosed instrument of proxy (the “**Proxy**”) is solicited by the management of the Corporation. The solicitation will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers and employees of the Corporation. The cost of solicitation will be borne by the Corporation.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the Proxy are representatives of the Corporation.

A Shareholder entitled to vote at the Meeting has the right to appoint a person (who need not be a Shareholder) to attend and act on the Shareholder’s behalf at the Meeting other than the persons named in the accompanying form of proxy. To exercise this right, a Shareholder shall strike out the names of the persons named in the accompanying form of proxy and insert the name of the Shareholder’s nominee in the blank space provided or complete another suitable form of proxy.

VOTING BY PROXYHOLDER

Manner of Voting

The common shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and, if the Shareholder specifies a choice on the Proxy with respect to any matter to be acted upon, the shares will be voted accordingly. On any poll, the persons named in the Proxy (the “**Proxyholders**”) will vote the shares in respect of which they are appointed. Where directions are given

by the Shareholder in respect of voting for or against any resolution, the Proxyholder will do so in accordance with such direction.

The Proxy, when properly signed, confers discretionary authority on the Proxyholder with respect to amendments or variations to the matters which may properly be brought before the Meeting. At the time of printing this Circular, Management is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to Management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the Proxyholder.

In the absence of instructions to the contrary, the Proxyholders intend to vote the common shares represented by each Proxy, properly executed, in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular.

Revocation of Proxy

A Shareholder who has given a Proxy may revoke it at any time before it is exercised. In addition to revocation in any other manner permitted by law, a Proxy may be revoked by instrument in writing executed by the Shareholder or by his or her attorney authorized in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer and deposited with the Corporation's registrar and transfer agent, Computershare Trust Company of Canada ("**Computershare**") at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or by fax within North America at 1-866-249-7775 or outside North America at 1-416-263-9524 at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of it, at which the Proxy is to be used, or to the Chair of the Meeting on the day of the Meeting or any adjournment of it. A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

Voting Thresholds Required for Approval

In order to approve a motion proposed at the Meeting, a majority of not less than one-half of the votes cast will be required (an "**Ordinary Resolution**") unless the motion requires a special resolution, in which case a majority of not less than two-thirds of the votes cast will be required. In the event a motion proposed at the Meeting requires disinterested Shareholder approval, common shares held by Shareholders of the Corporation who are also "insiders", as such term is defined under applicable securities laws, will be excluded from the count of votes cast on such motion.

ADVICE TO REGISTERED SHAREHOLDERS

Shareholders whose names appear on the records of the Corporation as the registered holders of common shares in the capital of the Corporation (the "**Registered Shareholders**") may choose to vote by proxy whether or not they are able to attend the Meeting in person. Registered Shareholders electing to submit a proxy may do so by:

- (i) completing, dating and signing the enclosed form of proxy and returning it to the Corporation's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), by fax within North America at 1-866-249-7775, or from outside North America at (416) 263-9524, or by mail or hand delivery at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1;
- (ii) using a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered Shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder's account number and the proxy access number; or
- (iii) using the internet through the website of Computershare at www.investorvote.com. Registered Shareholders who choose this option must follow the instructions that appear on the screen and refer to the enclosed proxy form for the holder's account number and the proxy access number;

in all cases ensuring that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof at which the proxy is to be used. The Proxy may be signed by the Shareholder or by his or her attorney in writing, or, if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

ADVICE TO BENEFICIAL SHAREHOLDERS

The information set forth in this section is of significant importance to many Shareholders as a substantial number of Shareholders do not hold shares in their own name.

Shareholders who do not hold their shares in their own name (the “**Beneficial Shareholders**”) should note that only proxies deposited by Registered Shareholders can be recognized and acted upon at the Meeting.

If shares are listed in an account statement provided to a Shareholder by an intermediary, such as a brokerage firm, then, in almost all cases, those shares will not be registered in the Shareholder’s name on the records of the Corporation. Such shares will more likely be registered under the name of the Shareholder’s intermediary or an agent of that intermediary, and consequently the Shareholder will be a Beneficial Shareholder. In Canada, the vast majority of such shares are registered under the name CDS & Co. (being the registration name for the Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). The shares held by intermediaries or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, an intermediary and its agents are prohibited from voting shares for the intermediary’s clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their shares are communicated to the appropriate person.

These proxy-related materials are being sent to both Registered Shareholders and Beneficial Shareholders of the Corporation. If you are a Beneficial Shareholder and the Corporation or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. In this event, by choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Although Beneficial Shareholders may not be recognized directly at the Meeting for the purpose of voting shares registered in the name of their broker, agent or nominee, a Beneficial Shareholder may attend the Meeting as a Proxyholder for a Registered Shareholder and vote their shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their shares as Proxyholder for a Registered Shareholder should contact their broker, agent or nominee well in advance of the Meeting to determine the steps necessary to permit them to indirectly vote their shares as a Proxyholder.

There are two kinds of Beneficial Shareholders, those who object to their name being made known to the issuers of securities that they own (“**OBOs**” for Objecting Beneficial Owners) and those who do not object to the issuers of the securities they own knowing who they are (“**NOBOs**” for Non-Objecting Beneficial Owners).

Non-Objecting Beneficial Owners

Pursuant to National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”), issuers can obtain a list of their NOBOs from intermediaries for distribution of proxy-related materials directly to NOBOs. This year, the Corporation will rely on those provisions of NI 54-101 that permit it to directly deliver proxy-related materials to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form (“**VIF**”) from the Corporation’s transfer agent, Computershare. These VIFs are to be completed and returned to Computershare in the envelope provided or by facsimile. In addition, Computershare provides both telephone voting and internet voting as described on the VIF itself which contains complete instructions. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

If you are a Beneficial Shareholder and the Corporation or its agent has sent these proxy-related materials to you directly, please be advised that your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding your securities on your behalf. By choosing to send these proxy-related materials to you directly, the Corporation (and not the intermediaries holding securities your behalf) has assumed responsibility for (i) delivering the proxy-related materials to you and (ii) executing your proper voting instructions as specified in the VIF.

Objecting Beneficial Owners

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their shares are voted at the Meeting.

Applicable regulatory rules require intermediaries to seek voting instructions from OBOs in advance of Shareholders' meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by OBOs in order to ensure that their shares are voted at the Meeting. The purpose of the form of proxy or voting instruction form provided to an OBO by its broker, agent or nominee is limited to instructing the registered holder of the shares on how to vote such shares on behalf of the OBO.

The form of proxy provided to OBOs by intermediaries will be similar to the Proxy provided to Registered Shareholders. However, its purpose is limited to instructing the intermediary on how to vote your shares on your behalf. The majority of intermediaries now delegate responsibility for obtaining instructions from OBOs to Broadridge Investor Communications ("**Broadridge**"). Broadridge typically supplies voting instruction forms, mails those forms to OBOs, and asks those OBOs to return the forms to Broadridge or follow specific telephonic or other voting procedures. Broadridge then tabulates the results of all instructions received by it and provides appropriate instructions respecting the voting of the shares to be represented at the meeting. **An OBO receiving a voting instruction form from Broadridge cannot use that form to vote shares directly at the Meeting. Instead, the voting instruction form must be returned to Broadridge or the alternate voting procedures must be completed well in advance of the Meeting in order to ensure that such shares are voted.**

NOTICE-AND-ACCESS

The Corporation is using the Notice-and-Access system under National Instrument 54-101 *Communications with Beneficial Owners of Securities of a Reporting Issuer* and National Instrument 51-102 *Continuous Disclosure Obligations* to distribute its proxy-related materials to Shareholders.

Under Notice-and-Access, rather than the Corporation mailing paper copies of the proxy-related materials to Shareholders, the materials can be accessed online under the Corporation's profile on SEDAR at www.sedar.com or on the Corporation's website at <https://www.nevadanadium.com/>. The Corporation has adopted this alternative means of delivery for its proxy-related materials in order to reduce paper use and printing and mailing costs.

Shareholders will receive a Notice Package by prepaid mail, which will contain, among other things, information on Notice-and-Access and how Shareholders may access an electronic copy of the proxy-related materials, and how they may request a paper copy of the Information Circular, if they so choose, in advance of the Meeting and for a full year following the Meeting.

Shareholders will not receive a paper copy of the Information Circular unless they contact the Corporation by email at daniela@nevadanadium.com. For Shareholders who wish to receive a paper copy of the Information Circular in advance of the voting deadline for the Meeting, requests must be received no later than April 6, 2023.

Shareholders with questions about Notice-and-Access may contact Computershare at 1-866-964-0492.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as previously disclosed in this Information Circular, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Corporation have an interest in the resolutions concerning the election of directors. Otherwise no director or senior officer of the Corporation or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Corporation where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

**RECORD DATE, QUORUM, VOTING SHARES AND
PRINCIPAL HOLDERS OF VOTING SECURITIES**

A Shareholder of record at the close of business on March 2, 2023, (the “**Record Date**”) who either personally attends the Meeting or who has completed and delivered a Proxy in the manner and subject to the provisions described above, shall be entitled to vote or to have such shareholder’s shares voted at the Meeting, or any adjournment thereof.

Under the Corporation’s current Articles the quorum for the transaction of business at the Meeting consists of at least two shareholders, or one or more proxyholders representing two members, or one member and a proxyholder representing another member.

The Corporation’s authorized capital consists of an unlimited number of common shares without par value (“**Common Shares**”). As at the Record Date, the Corporation has 55,596,786 Common Shares issued and outstanding, each share carrying the right to one vote.

As at March 2, 2023, to the knowledge of the directors and senior officers of the Corporation, and based on the Corporation's review of the records maintained by Computershare, electronic filings with System for Electronic Document Analysis and Retrieval (SEDAR) and insider reports filed with System for Electronic Disclosure by Insiders (SEDI), the only persons that own, directly or indirectly, or exercises control or direction over, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Corporation are:

Name of Shareholder	Type of Ownership	Number of Shares Controlled	Percentage of Issued Shares ⁽¹⁾
Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp.)	Direct	22,953,991	41.29%

Notes:

(1) Based on 55,596,786 Shares outstanding as at the date hereof.

EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Named Executive Officers

The following compensation discussion and analysis (the “**Compensation Discussion and Analysis**”) describes and explains the significant elements of the Corporation’s senior management compensation program, with particular emphasis on the process for determining compensation payable to the Corporation’s CEO, CFO, and the three other most highly compensated executive officers whose total compensation for the most recent financial year is at least C\$150,000 (collectively, the “**Named Executive Officers**” or “**NEOs**”).

As at the year ended December 31, 2021, the NEOs of the Corporation were:

1. Ron Espell, CEO;
2. John Lee, Chairman;
3. Irina Plavutska, former CFO;
4. Danniell Oosterman, former VP of Exploration; and
5. Ryan Coombes former Chief Legal Officer.

Director and Named Executive Officer Compensation

The following table (presented in accordance with National Instrument Form 51-102F6V, is a summary compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs for each of the Corporation’s most recently completed financial year being as at and from the date of incorporation on September 17, 2021 to December 31, 2021.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Ron Espell, ⁽³⁾ CEO	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
John Lee, ⁽⁴⁾ Chairman and Director	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Harald Batista ⁽⁵⁾ Director	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Greg Hall ⁽⁵⁾ Director	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Irina Plavutska, ⁽⁶⁾ former President, CFO and Director	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Danniel Oosterman, ⁽⁷⁾ former VP of Exploration	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a
Ryan Coombes ⁽⁸⁾ former CLO	2021 ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2020	n/a	n/a	n/a	n/a	n/a	n/a

Notes:

1. The value of perquisites and benefits, if any, for each Named Executive Officer was less than the lesser of \$50,000 and 10% of the total annual salary and bonus.
2. The financial year 2021 is for the period from incorporation (September 17, 2021) to December 31, 2021.
3. Ron Espell was appointed CEO of the Corporation on November 8, 2021.
4. On September 17, 2021, John Lee was appointed President and Corporate Secretary of the Company. On November 8, 2021, John Lee resigned from those roles and was appointed Chairman of the Board.
5. Harald Batista and Greg Hall were appointed directors of the Company on November 8, 2021.
6. On December 21, 2020, Irina Plavutska consented to be a Director and President of the Corporation. On November 8, 2021, Ms. Plavutska tendered her resignation of Director and President and was appointed Chief Financial Officer of the Corporation. On December 1, 2021, Ms. Plavutska tendered her resignation as Chief Financial Officer of the Corporation.
7. On November 8, 2021, Danniel Oosterman was appointed VP of Exploration of the Corporation and subsequently, on August 2, 2022, Mr. Oosterman tendered his resignation.
8. On December 15, 2021, Ryan Coombes was appointed Chief Legal Officer of the Corporation. Subsequently, on August 2, 2022, Mr. Coombes tendered his resignation as Chief Legal Officer of the Corporation.

External Management Companies.

None of the NEOs or directors of the Corporation have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Corporation to provide executive management services to the Corporation, directly or indirectly. *(for further information, refer to "Employment, Consulting and Management Agreements" below.*

Stock Options and Other Compensation Securities

No compensation securities were granted, issued or held by to or by NEOs or director of the Corporation in the financial year ended December 31, 2021 for services provided or to be provided to the Corporation.

Employment, Consulting and Management Agreements

Other than as described below, as of the date of this Circular, the Corporation does not have any employment contracts, agreements or arrangements with the NEO's and directors to compensate them in the event of their resignation, retirement, termination or in the event of a change of control of the Corporation.

Oversight and Description of Director and Named Executive Officer Compensation

The Board of Directors considers and determines all compensation matters for the NEO's and directors. The objective of the Corporation's compensation arrangements is to compensate the executive officers for their services to the Corporation at a level that is both in line with the Corporation's fiscal resources and competitive with companies at a similar stage of development.

The Corporation compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Corporation, the Corporation's resources, industry practice and regulatory guidelines regarding executive compensation levels.

At this time, the Corporation does not have a formal compensation program with specific performance goals or similar conditions.

Executive compensation is based upon the need to provide a compensation package that will allow the Corporation to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. The stock option plan will continue to be used to provide share-purchase options to executives. The share-purchase options are granted in consideration of the level of responsibility of the executive as well as his or her impact to the longer-term operating performance of the Corporation. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants closely align the interests of the executive officers with the interests of the Corporation's shareholders.

Pension Disclosure

The Corporation does not have any pension or retirement plan which is applicable to the NEOs or directors. The Corporation has not provided compensation, monetary or otherwise, to any person who now or previously has acted as an NEO of the Corporation, in connection with or related to the retirement, termination or resignation of such person, and the Corporation has provided no compensation to any such person as a result of a change of control of the Corporation.

Securities Authorized For Issuance under Equity Compensation Plans

The Corporation did not have an equity compensation plan established as at the end of the financial year ended December 31, 2021.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No person who is or at any time during the most recently completed financial year was a director, executive officer or senior officer of the Corporation, no proposed nominee for election as a director of the Corporation, and no associate of any of the foregoing persons has been indebted to the Corporation at any time since the commencement of the Corporation's last completed financial year. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Corporation at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as previously disclosed in this Information Circular, to the knowledge of management of the Corporation, no informed person (a director, officer or holder of 10% or more of the Common Shares) or nominee for election as a director of the Corporation or any associate or affiliate of any informed person or proposed director had any interest

in any transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries during the most recently completed financial year end, or has any interest in any material transaction in the current year.

The directors and officers of the Corporation have an interest in the resolutions concerning the election of directors. Otherwise, no director or senior officer of the Corporation or any associate of the foregoing has any substantial interest, direct or indirect, by way of beneficial ownership of shares or otherwise in the matters to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Corporation where the shareholder will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of shares in the capital of the Corporation.

STATEMENT OF CORPORATE GOVERNANCE

Corporate Governance

Corporate governance relates to the activities of the Board of Directors (the “**Board**”), the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Corporation. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Corporation is required to disclose its corporate governance practices, as summarized below. The Board of Directors will continue to monitor such practices on an ongoing basis and, when necessary, implement such additional practices as it deems appropriate.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Corporation’s board of directors, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Corporation’s Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Corporation’s Board requires management to provide complete and accurate information with respect to the Corporation’s activities and to provide relevant information concerning the industry in which the Corporation operates in order to identify and manage risks. The Corporation’s Board is responsible for monitoring the Corporation’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Currently, the Corporation’s board has two independent members, being Harald Batista and Greg Hall. The non-independent member is John Lee.

Directorships

The following table sets forth the directors of the Corporation who currently hold directorships in other reporting issuers:

Name of Director	Other Issuer
John Lee	Silver Elephant Mining Corp. Nevada Vanadium Mining Corp. Oracle Commodity Holding Corp.
Greg Hall	Silver Elephant Mining Corp.
Harald Batista	Oracle Commodity Holding Corp.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Corporation's business, its corporate strategy and current issues within the Corporation. New directors are also required to meet with management of the Corporation to discuss and better understand the Corporation's business and are given the opportunity to meet with counsel to the Corporation to discuss their legal obligations as director of the Corporation.

In addition, management of the Corporation takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Corporation as a whole.

Ethical Business Conduct

The Corporation's Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the board in which the director has an interest have been sufficient to ensure that the board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Corporation's Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Corporation's Board does not have a nominating committee, and these functions are currently performed by the Corporation's Board as a whole. However, if there is a change in the number of directors required by the Corporation, this policy will be reviewed.

Compensation

To determine compensation payable, the independent Directors review compensation paid for directors, officers and senior management of companies of similar size and stage of development in the junior mining and exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the Directors and senior management while taking into account the financial and other resources of the Corporation. In setting the compensation the independent Directors annually review the performance of the officers, and senior management in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving its objectives.

Other Board Committees

The Board has no other committees other than the Audit Committee.

Assessments

The Corporation's Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees.

Diversity on the Board of Directors and among Executive Officers

The Corporation does not currently have a formal diversity policy in place regarding gender representation on the Board or in executive officer positions. The Corporation believes in retaining the most qualified candidate for any position irrespective of gender, and recruitment efforts will continue to be governed by the principles set forth below.

The Corporation does not discriminate on the basis of race, national or ethnic origin, colour, religion, sex, age or mental or physical disability, or any other prohibited grounds of discrimination set forth in applicable federal or provincial law or guidelines. Directors, officers, contractors, consultants and employees are retained on the basis of their background, skills, relevant experience, education and potential to contribute to the success of the Corporation.

In addition, candidates for Board membership are evaluated based upon their independence, qualifications to act as directors and other qualities which the board as a whole feels are appropriate to assist it in operating in an effective manner, with due regard for the benefits of diversity. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in corporate governance, including the creation of shareholder value. Candidates for Board membership who are selected for nomination by the Board (or any committee of the Board established for such purpose from time to time) based on the foregoing criteria will be presented to shareholders for consideration without discrimination.

Audit Committee Disclosure

Pursuant to section 224(1) of the *British Columbia Business Corporations Act* and National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Corporation is required to have an Audit Committee comprised of not less than three directors, a majority of whom are not officers, control persons or employees of the Corporation or an affiliate of the Corporation. NI 52-110 requires the Corporation, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. The Audit Committee Charter has a charter. is attached to this Information Circular as Schedule “A”.

Composition of the Audit Committee

The following are the members of the Committee:

John Lee	Not-Independent ⁽¹⁾	Financially literate ⁽¹⁾
Harald Batista	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Greg Hall	Independent ⁽¹⁾	Financially literate ⁽¹⁾

1. As defined in NI 52-110.

Relevant Education and Experience

John Lee

Mr. Lee has been an accredited investor in the resource industry since 2001. Mr. Lee is a CFA charter holder and has degrees in economics and engineering from Rice University.

Harald Batista

Mr. Batista is an accomplished sales, marketing and operations executive and entrepreneur with extensive business experience. Mr. Batista holds and MBA (Suma Cum Laude) from Santa Clara University in California, studied Electronic Engineering at Pontificia Universidade Catolica of Rio de Janeiro, Brazil, and Industrial Engineering & Operations Research at the University of Massachusetts at Amherst, USA. Mr. Batista is also a Board member of BayBrazil.

Greg Hall

Mr. Hall has been a corporate director of several public companies since 2003 and has experience in strategic planning, mergers and acquisitions, and investment decisions. Currently Mr. Hall is President and Director of Water Street Assets, Director of CanX CBD Processing and a Member of the Institute of Corporate Directors. Mr. Hall is a graduate of the Rotman School of Management, University of Toronto, SME Enterprise Board Program, and a Member of the Institute of Corporate Directors.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

External Auditor Service Fees (By Category)

As the Corporation was incorporated on September 17, 2021, the disclosure below is for the aggregate fees paid to the Auditor during the financial year 2021 is for the period of incorporation on September 17, 2021 to December 31, 2021 as follows:

Financial Year Ended	Audit Fees	Audit Related Fees ¹	Tax Fees ²	All Other Fees ³
2021	\$5,000	Nil	Nil	Nil
2020	n/a	n/a	n/a	n/a

Notes:

1. Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".
2. Fees charged (or estimated charges) for tax compliance, tax advice and tax planning services.
3. Fees for services other than disclosed in any other column.

PARTICULARS OF MATTERS TO BE ACTED UPON

A. Financial Statements

The shareholders will receive and consider the audited financial statements of the Corporation for the fiscal year ended December 31, 2021 together with the auditor's report thereon. A copy of the financial statements is available for review on www.sedar.com.

B. Election of Directors

The term of office of each of the current directors will end at the conclusion of the Meeting. Unless the director's office is earlier vacated in accordance with the provisions of the *British Columbia Business Corporations Act*, each director elected will hold office until the conclusion of the next annual general meeting of the Corporation.

Management is proposing to fix the number for which positions exist on the Corporation's board at three (3).

The following table sets out the names of management's nominees for election as directors, all major offices and positions with the Corporation and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Corporation and the number of Common Shares of the Corporation beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Information Circular.

Name of Nominee, Current Position with Corporation, Province and Country of Residence	Principal Occupation	Period From Which Nominee Has Been Director	Number of Approximate Voting Securities ⁽¹⁾
John Lee ⁽²⁾ Interim CEO, Chairman and Director, Taipei, Taiwan	Interim CEO of Flying Nickel	November 8, 2021	2,372,540 ⁽³⁾
Harald Batista ⁽²⁾ Director	Senior Sales Consultant	November 8, 2021	Nil
Greg Hall ⁽²⁾ Director Ulaanbaatar, Mongolia	President and Director of Water Street Assets; Director of CanX CBD Processing and a Member of the Institute of Corporate Directors; Director of Silver Elephant Mining Corp..	November 8, 2021	24,809

Notes:

1. Voting securities beneficially owned, directly or indirectly, or over which control or direction is exercised.
2. Member of Audit Committee.
3. Of these shares Mr. Lee directly owns 2,344,109 shares and the remaining shares are owned by Merit Holdings Ltd., a company that Mr. Lee has direction and control over.

The Corporation does not have an Executive Committee. The Board has established an Audit Committee, details of which are provided under the heading “Statement of Corporate Governance”.

Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion. **The persons named in the enclosed form of proxy intend to vote for the election of all of the nominees whose names are set forth above.**

Except as noted below, as at the date of this Information Circular and within the ten years before the date of this Information Circular, no proposed director:

- (a) is or has been a director or executive officer of any Corporation (including the Corporation), that while that person was acting in that capacity:
 - i. was the subject of a cease-trade order or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - ii. was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Corporation being the subject of a cease trade or similar order or an order that denied the relevant Corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days;
 - iii. within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within 10 years before the date of the Information Circular become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officers or shareholders.

C. Appointment of Auditor

Effective December 14, 2022, Davidson & Company LLP, Chartered Professional Accountants, (“**Davidson**”) resigned as auditors of the Corporation, and the Board of Directors resolved to appoint Mao & Ying LLP, Chartered Professional Accountants as auditors in their stead. Mao & Ying LLP will be nominated at the Meeting for re-appointment as auditor of the Corporation until the close of the following Annual General Meeting of the Corporation at a remuneration to be fixed by the directors.

There have been no reportable disagreements between the Corporation and Davidson, and no qualified opinions or denials of opinions by Davidson, for the purposes of National Policy 51-102. A copy of the reporting package required by National Instrument 51-102, Continuous Disclosure Obligations – Change of Auditor, is attached to this information circular as Schedule “B”.

Shareholders are being asked to confirm the appointment of Mao & Ying LLP, Chartered Professional Accountants and to re-appoint Mao & Ying LLP, Chartered Professional Accountants as auditor of the Corporation to hold office until the next annual meeting of Shareholders. **Unless authority to do so is withheld, proxies given pursuant to this solicitation by the management of the Corporation will be voted “FOR” the appointment of Mao & Ying LLP as auditor of the Corporation to hold office until the close of the next annual meeting of Shareholders, at a remuneration to be fixed by the Board.**

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar regulatory authorities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut are specifically incorporated by reference into, and form an integral part of, this information circular:

- Audited Annual Financial Statements for the year ended December 31, 2021

Copies of the documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Corporation at Suite 1610 – 409 Granville Street, Vancouver, BC, V6C 1T2. These documents are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

OTHER MATTERS

Management of the Corporation is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the shares represented thereby in accordance with their best judgment on such matter.

The contents of this Information Circular and its distribution to shareholders have been approved by the Board of the Corporation.

DATED at Vancouver, British Columbia, March 2, 2023.

BY ORDER OF THE BOARD

/s/ "Ron Espell"

Ron Espell, Chief Executive Officer

Schedule "A"

AUDIT COMMITTEE CHARTER

NEVADA VANADIUM MINING CORP.
(the “Company”)

AUDIT COMMITTEE CHARTER

The Audit Committee will be governed by the following charter:

1.0 Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board of Directors in its oversight of the integrity of the Company’s financial statements and other relevant public disclosures, the Company’s compliance with legal and regulatory requirements relating to financial reporting, the external auditors’ qualifications and independence and the performance of the internal audit function and the external auditors.

2.0 Members of the Audit Committee

2.1 At least one Member must be “financially literate” as defined under MI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3 At least one Member of the Audit Committee shall be “independent” as defined under MI 52-110, while the Company is in the developmental stage of its business.

3.0 Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4.0 Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Company, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Company, the Audit Committee must consider that the benefits to the Company from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Company:

- (i) acting as an agent of the Company for the sale of all or substantially all of the undertaking of the Company; and
- (ii) performing any non-audit consulting work for any director or senior officer of the Company in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Company.

5.0 Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6.0 Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis, and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7.0 Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8.0 Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9.0 Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Company. The auditors must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditors of the Company.

10.0 Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company shall be responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11.0 Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12.0 Continuous Disclosure Requirements

12.1 At this time, due to the Company's size and limited financial resources, the Chief Financial Officer of the Company is responsible for ensuring that the Company's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13.0 Other Auditing Matters

13.1 The Audit Committee may meet with the external auditors independently of the management of the Company at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Company.

14.0 Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15.0 Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisers.

Schedule "B"

CHANGE OF AUDITOR REPORTING PACKAGE



NEVADA VANADIUM MINING CORP.

(the "Company")

1610 – 409 Granville Street
Vancouver, BC, V6C 1T2

NOTICE OF CHANGE OF AUDITOR

Pursuant to National Instrument 51-102, Section 4.11

Davidson & Company, LLP, Chartered Professional Accountants ("Davidson") resigned as the Company's auditor effective December 14, 2022. The Company would like to extend its appreciation to Davidson for its tenure as Auditor of the Company.

There have been no reportable events between the Auditor and the Company, nor has there been any modified opinion contained in the Auditor's reports on the annual financial statements for the two fiscal years preceding the date of this Notice, nor any similar reservation contained in any Auditor's report or comments on interim financial information for any subsequent period preceding the date of this Notice.

The Audit Committee of the Company has recommended, and the Board of Directors has approved, the resignation of Davidson and the appointment of Mao & Ying LLP, Chartered Professional Accountants, as the Company's new Auditor. Additionally, the Audit Committee and the Board of Directors have reviewed and approved the Reporting Package as that term is defined in National Instrument 51-102 Continuous Disclosure Obligations.

Dated December 14, 2022.

/s/ "John Lee"

John Lee,
Chairman

December 19, 2022

**British Columbia Securities Commission
Ontario Securities Commission
Manitoba Securities Commission
Alberta Securities Commission
Yukon Securities Office
Service NL
Superintendent of Securities for Nunavut
New Brunswick Securities Commission
Northwest Territories Office of the Superintendent of Securities
Nova Scotia Securities Commission
Saskatchewan Financial Services Commission
PEI Office of the Superintendent of Securities**

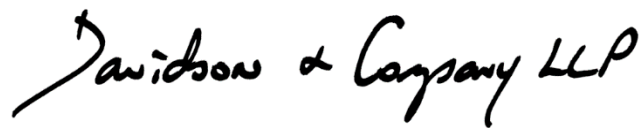
Dear Sirs / Mesdames:

**Re: Nevada Vanadium Mining Corp. (the "Company")
Notice Pursuant to NI 51-102 of Change of Auditor**

In accordance with National Instrument 51-102, we have read the Company's Change of Auditor Notice dated December 14, 2022 and agree with the information contained therein, based upon our knowledge of the information at this date.

Should you require clarification or further information, please do not hesitate to contact the writer.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants



Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

December 14, 2022

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Prince Edward Island Securities Office
Government of Newfoundland and Labrador Financial Services Regulation Division
Office of Superintendent of Securities - Northwest Territories
Office of the Superintendent of Securities Government of Yukon
Nunavut Securities Office – Department of Justice

Dear Sirs/Mesdames:

**Re: Nevada Vanadium Mining Corp. (the “Company”)
Notice of Change of Auditor**

Pursuant to National Instrument 51-102, we have read the Company’s Notice of Change of Auditor dated December 14, 2022. Based on our knowledge of the information at this date, we agree with its contents as it pertains to Mao & Ying LLP, Chartered Professional Accountants.

Yours sincerely,

Mao & Ying LLP

Mao & Ying LLP

cc: The Board of Directors, Nevada Vanadium Mining Corp.