Nevada Vanadium Mining Corp.
(Formerly 1324825 B.C. LTD.)

Management's Discussion and Analysis

(Unaudited)

For The Twelve Months Ended December 31, 2022

Dated February 26, 2023

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This Management's Discussion and Analysis ("MD&A") provides a discussion and analysis of the financial conditions and results of operations to enable a reader to assess material changes in the financial condition and results of operations as at and for the twelve months ended December 31, 2022. This MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto ("Statements") of Nevada Vanadium Mining Corp. ("Nevada Vanadium" or the "Company") as at and for the twelve months ended December 31, 2022, as well as, the audited financial statements of Nevada Vanadium as at and for the period from Incorporation on September 17, 2021 to December 31, 2021. The Company's Statements and MD&A are presented in Canadian dollars ("CAD"), unless otherwise specified, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). Additional information about the Company is available on the Company's website at www.nevadavanadium.com and on the SEDAR website (www.sedar.com). This MD&A is dated as of February 26, 2023.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

The MD&A contains references to Nevada Vanadium using the words "we", "us", "our" and similar words and the reader is referred to using the words "you", "your" and similar words.

Profile and Strategy

The Company is an exploration stage enterprise in the mineral resource industry. The Company holds, as a claim holder or through leasehold assignments, a 100% interest in the claims comprising interest in the Gibellini vanadium project in the State of Nevada, USA (the "Gibellini Project"). The Company was spun-out from Silver Elephant Mining Corp. ("ELEF" or "Silver Elephant") on January 14, 2022 (see "*Arrangement and Transfer of Assets"* section).

The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

<u>Arrangement and Transfer of Assets</u>

On January 14, 2022, Silver Elephant completed a strategic reorganization of its business through a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp. ('Flying Nickel"); (iii) one common share of Nevada Vanadium Mining Corp., and (iv) two common shares of Oracle Commodity Holding Corp. (former Battery Metals Royalties Corp.) ("Oracle" or "Battery Metals").

As a result of the Arrangement:

i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
iii. the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to Silver Elephant.

(Expressed in Canadian dollars, except where indicated)

Overall Performance and Outlook

The following highlights the Company's overall performance for the three and twelve months ended December 31, 2022:

	Three Months Ended December 31, 2022 ($)	Three Months Ended December 31, 2021 ($)	Change	Twelve Months Ended December 31, 2022 ($)	September 17, 2021 to December 31, 2021 ($)	Change
Net loss	(600,590)	(104,862)	(495,728)	(1,425,746)	(104,862)	(1,320,884)
Cash from (used in) operating activities	144,660	(10)	144,650	1,105,210	(10)	1,105,220
Cash at end of period	39,045	-	39,045	39,045	-	39,045
Loss per share – basic and diluted	(0.01)	(1,049)[1]	1,049	(0.03)	(1,049)[1]	1,049

[1] *Not meaningful since the Company only had an initial 100 shares outstanding during this period.*

Corporate Updates

- On April 6, 2022, the Company acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of $5,291,641 (US$4,245,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

  Nevada Vanadium obtained independent appraisals on land and buildings where land was valued at $4,277,540 (US$3,400,000) and buildings at $754,860 (US$600,000). An independent appraisal value of the machinery and equipment was estimated at $718,501 (US$571,100). Livestock was sold immediately after the acquisition for $326,355 (US$259,403). As a result, the total fair market value of acquired assets is $6,077,256 (US$4,830,503), which exceeds the total consideration paid of $5,291,641 (US$4,245,895).

  The transaction was accounted for based on a "basket" purchase whereas the price is allocated based on relative fair value on individual assets. Using this approach, the assets were recorded as follows:

	($)
Buildings and structures (US$527,385)	657,277
Land (US$2,988,517)	3,724,577
Machinery and equipment (US$501,983)	625,619
Livestock held for sale (US$228,010)	284,168
	5,291,641

- On December 15, 2022, Mr. Andrew Yau, CPA, CGA was appointed as Chief Financial Officer of the Company, replacing Ms. Zula Kropivnitski, who resigned for personal reasons. Mr. Yau is an accomplished financial executive with diverse M&A experience in the mining sector complemented with strong International Financial Reporting Standards (IFRS) and public company compliance knowledge. Mr. Yau previously held senior financial positions with several Toronto Stock Exchange and TSX Venture Exchange listed companies and most recently as Executive Vice President and Chief Financial Officer of Orea Mining Corp.

  Mr. Yau, CPA, CGA, holds a Bachelor of Commerce and Business Administration degree from the University of British Columbia and has been in accounting and finance roles with publicly listed companies since 2006.

Discussion Of Operations

Gibellini Project, Nevada, United States

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

On January 14, 2022, pursuant to the Arrangement, Nevada Vanadium issued 50,000,000 common shares to in consideration for Gibellini Project and the assumption of certain liabilities related to the underlying assets. The fair value of the shares issued for the Gibellini project and related assets and liabilities was $20,000,000, as determined based on Nevada Vanadium's private placement, pursuant to which 2,982,500 common shares were issued with a fair value of $0.40 per share.

Gibellini Group

The Gibellini group of claims were acquired by Silver Elephant on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed $162,600 (US$120,000) per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of $4,065,002 (US$3 million) is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option. On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for $1,355,000 (US$1,000,000), which will be deemed an Advance Royalty Payment (the "Transfer Payment").

On February 10, 2022, the Gibellini MLA was amended by assigning of the Lessee's interest by Silver Elephant to Nevada Vanadium.

Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement (the "Bisoni APA") dated August 18, 2020, with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property 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 $16.26 (US$12.00) a pound for 30 consecutive days, the Company will issue to Cellcube additional Common 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.

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant staked the area within and under 17 new claims totaling approximately 340 gross acres, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

(Expressed in Canadian dollars, except where indicated)

Louie Hill Net Smelter

The Gibellini property is subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. The royalty agreement provides Nevada Vanadium to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) $101,625 (US$75,000) upon Nevada Vanadium achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) $67,750 (US$50,000) upon the Nevada Vanadium selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below $9.49 (US$7.00) per pound during the preceding 12 months, $16,938 (US$12,500); or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above $9.49(US$7.00) per pound during the preceding 12 months, $2,710 (US$2,000) x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of $37,940 (US$28,000). Further, Nevada Vanadium will pay to the former Louie Hill Lessors a 2.5% net smelter return royalty (the "Louie Hill NSR") payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. Nevada Vanadium may purchase three-fifths of the Louie Hill NSR at any time for $1,355,001 (US$1,000,000), leaving the total Louie Hill NSR payable by Nevada Vanadium at 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as Nevada Vanadium, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

The following table is a continuity of the Gibellini Project:

	Gibellini Project ($)
Balance, September 17, 2021 and December 31, 2021	-
Acquisition costs	19,959,437
Licenses, tax and permits	436,247
Geological and consulting	666,157
Royalties	272,941
Balance, December 31, 2022	**21,334,782**

Summary Of Quarterly Results

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

	Net Income (Loss) For the Period ($)	Basic Earnings (Loss) Per Share ($)	Diluted Earnings (Loss) Per Share ($)
Q4 2022	(600,590)	(0.01)	(0.01)
Q3 2022	(508,150)	(0.01)	(0.01)
Q2 2022	27,798	0.00	0.00
Q1 2022	(344,803)	(0.01)	(0.01)
Q4 2021	(104,862)	(1,049)[2]	(1,049)[2]
Q3 2021[1]	-	-	-

[1] *The Company was incorporated on September 17, 2021, therefore financial quarters prior to this date have not been presented.*
[2] *Not meaningful since the Company only had an initial 100 shares outstanding during this quarter.*

(Expressed in Canadian dollars, except where indicated)

	Cash ($)	Total Assets ($)	Total Non-Current Financial Liabilities ($)
December 31, 2022	39,045	26,330,596	3,714,347
September 30, 2022	20,498	26,230,494	3,629,223
June 30, 2022	84,251	26,011,046	3,629,223
March 31, 2022	6,686	21,258,628	-
December 31, 2021	-	10	-
September 30, 2021[1]	-	10	-

[1] The Company was incorporated on September 17, 2021, therefore financial quarters prior to this date have not been presented.

Q4 2022 Compared with Q3 2022 and Q1 2022

Net loss this quarter was $600,590, compared to $508,150 during Q3 2022 and $344,803 during Q1 2022. The Company incurred higher general and administrative expenses this quarter, including increased share based payments of $313,816, partially offset by other income of $245,766, primarily from the sale of hay at the Fish Creek Ranch (the "Q4 2022 Activities").

Q4 2022 Compared with Q2 2022

Q2 2022 recorded net income of $27,798. Compared to the current quarter Q4 2022 Activities, Q2 2022 benefitted from the sale of assets from the Fish Creek Ranch of $333,502, and significantly lower general and administrative expenses.

Q4 2022 Compared with Q4 2021

As the Company was incorporated on September 17, 2021, activities and expenditures were significantly lower during Q4 2021. The current quarter net loss of $600,590 represents the Company's ramping up of its activities.

Summary of Results - Year to Date

	Net Loss For the Period ($)	Basic Loss Per Share ($)	Diluted Loss Per Share ($)
12 Months Ended, December 31, 2022	(1,425,746)	(0.03)	(0.03)
September 17, 2021 to December 31, 2021[1]	(104,862)	(1,049)[2]	(1,049)[2]

[1]The Company was incorporated on September 17, 2021, therefore periods prior to this date have not been presented.
[2]Not meaningful since the Company only had an initial 100 shares outstanding during this period.

	Cash ($)	Total Assets ($)	Total Non-Current Financial Liabilities ($)
December 31, 2022	39,045	26,330,596	3,714,347
December 31, 2021[1]	-	10	-

[1] The Company was incorporated on September 17, 2021, therefore periods prior to this date have not been presented.

Net loss for the current period was $1,425,746, compared to $104,862 for the period from September 17, 2021 to December 31, 2021. As the Company was incorporated on September 17, 2021, activities and expenditures were significantly lower during the prior year comparative period. The current period net loss represents the Company's ramping up of its activities.

(Expressed in Canadian dollars, except where indicated)

Liquidity And Capital Resources

On April 6, 2022, Nevada Vanadium borrowed $3,752,400 (US$3,000,000) through a promissory note (the "CVB Loan") with Cache Valley Bank. The CVB Loan has a five-year term, due April 6, 2027, and bears simple interest at 5.5% per annum. The note and the interest will be paid in installments as follows:

	($)
April 6, 2023 (US$ 251,045)	340,266
April 6, 2024 (US$ 251,045)	340,266
April 6, 2025 (US$ 251,045)	340,266
April 6, 2026 (US$ 251,045)	340,266
April 6, 2027 (US$ 2,770,851)	3,755,611
	5,116,675

The CVB Loan is accounted for using the effective interest rate method, utilizing an implied interest rate of 5.27%. The continuity of the CVB Loan is as follows:

	($)
Initial recognition of CVB Loan	3,752,400
Finance expense	150,671
Foreign exchange	151,538
	4,054,609

As at December 31, 2022, the carrying value of the CVB Loan is as follows:

	($)
Current portion of CVB Loan	340,262
Non-current portion of CVB Loan	3,714,347
	4,054,609

On May 20, 2022, the Company closed a non-brokered private placement and issued 3,032,500 units of the Company units at a price per unit of $0.40 for aggregate gross proceeds of up to $1,213,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder thereof to purchase one additional share at a price of $0.50 at any time on or before the 36-month anniversary of the date of issuance of the warrants.

On February 15, 2023, the Company closed a non-brokered private placement and issued an aggregate of 2,539,286 units for aggregate gross proceeds of $355,500. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing. Proceeds of the offering are expected to be used for project advancement, working capital and general corporate purposes.

The Company had cash of $39,045 and a working capital deficit of $2,474,734 as at December 31, 2022, compared to $20,498 and $2,201,317, respectively at September 30, 2022 and $nil and $104,852 respectively, at December 31, 2021.

(Expressed in Canadian dollars, except where indicated)

Cash flow information:

	Three Months Ended December 31, 2022 ($)	Three Months Ended December 31, 2021 ($)	Twelve Months Ended December 31, 2022 ($)	September 17, 2021 to December 31, 2021 ($)
Cash from (used in) operating activities	144,660	(10)	1,105,210	(10)
Cash used in investing activities	(127,295)	-	(6,109,877)	-
Cash from financing activities	-	10	5,042,530	10
Cash, end of the period	**39,045**	**-**	**39,045**	**-**

Cash flows used in or from operating activities, investing activities and financing activities were insignificant for 2021. The discussion below focuses on cash flow activities for the current quarter and current period.

Operating activities: During the three and twelve months ended December 31, 2022, the Company received $144,660 and $1,105,210 respectively from operating activities, primarily a result of changes in non-cash working capital, particularly amounts due to related parties.

Investing activities: During the three months ended December 31, 2022, the Company used $127,295 in investing activities, relating to the Gibellini Project. During the twelve months ended December 31, 2022, the Company acquired the Fish Creek Ranch (see *Corporate Updates*), and allocated its cash expenditures as follows: buildings and structures $657,277, land $3,724,577 and machinery and equipment $625,619. In addition, during the current period, the Company invested $1,102,404 in the Gibellini Project.

Financing activities: During the current period the Company received $3,752,400 from the CVB Loan, and also received proceeds of $1,290,130 from equity offerings. There were no financing activities during the current quarter.

As at December 31, 2022, the Company had cash of $39,045, and current liabilities of $2,528,338. The Company will need to conduct additional financings to meet working capital requirements, and obligations as they become due.

Off-balance sheet arrangements

The Company does not have any off-balance sheet arrangements.

Related Party Transactions

On December 1, 2021, the Company has entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant a company with certain directors and officers in common, pursuant to which the companies will provide each other with general, technical and administrative services, as reasonably requested.

During the twelve months ended December 31, 2022, the Company had related party transactions with key management personnel in providing 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 executive and non-executive directors.

(Expressed in Canadian dollars, except where indicated)

	Three Months Ended December 31, 2022 ($)	Three Months Ended December 31, 2021 ($)	Twelve Months Ended December 31, 2022 ($)	December 21, 2020 to December 31, 2021 ($)
Management fees to Silver Elephant under the MMTSA	64,204	99,862	481,218	99,862
Consulting fees paid to John Lee, Executive Chairman of the Company	30,000	-	120,000	-
Share based payments – John Lee	53,125	-	70,833	-
Share based payments – directors	8,500		11,333	-
Share based payments – key management of the Company	3,986	-	5,138	-
	159,815	**99,862**	**688,522**	**99,862**

As at December 31, 2022 the Company had balances due to related parties as follows:

	December 31, 2022 ($)	December 31, 2021 ($)
Payable to Silver Elephant	(1,124,485)	(99,862)
Payable to Flying Nickel, a company under common control	(203,876)	-
	(1,328,361)	**(99,862)**

Proposed Transaction

On October 6, 2022, Nevada Vanadium and Flying Nickel signed an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, Nevada Vanadium's shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction, representing the equivalent of $0.155 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange on August 19, 2022. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

Critical Accounting Policies and Estimates

The Company's critical accounting estimates are defined as those estimates that have a significant impact on the portrayal of its financial position and operations, and that require management to make judgments, assumptions, and estimates in the application of IFRS. Judgments, assumptions, and estimates are based on historical experience and other factors that management believes to be reasonable under current conditions. As events occur, and additional information is obtained, these judgments, assumptions, and estimates may be subject to change.

The Company believes the following are the critical accounting estimates used in the preparation of its Statements:

(a) Fair value measurement

The Company measures financial instruments at fair value at each reporting date. The fair values of financial instruments measured at amortized cost are disclosed in the section *Fair Value Measurements and Financial Instruments* below. Also, from time to time, the fair values of non-financial assets and liabilities are required to be determined, e.g., when the entity acquires a business, completes an asset acquisition or where an entity measures the recoverable amount of an asset or cash-generating unit at fair value less costs of disposal. 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 of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Changes in estimates and assumptions about these inputs could affect the reported fair value.

(b) Contingencies

The assessment of contingencies involves the exercise of significant judgment and estimates of the outcome of future events. In assessing loss contingencies related to legal proceedings that are pending against the Company and that may result in regulatory or government actions that may negatively impact the Company's business or operations, the Company and its legal counsel evaluate the perceived merits of the legal proceeding or unasserted claim or action as well as the perceived merits of the nature and amount of relief sought or expected to be sought, when determining the amount, if any, to recognize as a contingent liability or when assessing the impact on the carrying value of the Company's assets. Contingent assets are not recognized in the Financial Statements.

(c) Impairment (recovery) assessment of deferred exploration interests

The Company considers both external and internal sources of information in assessing whether there are any indications that mineral property interests are impaired. External sources of information the Company considers include changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of mineral property interest. Internal sources of information the Company considers include the manner in which mineral properties and plant and equipment are being used or are expected to be used and indications of economic performance of the assets.

(d) Depreciation

Significant judgment is involved in the determination of useful life and residual values for the computation of depreciation, depletion and amortization and no assurance can be given that actual useful lives and residual values will not differ significantly from current assumptions.

(e) Going concern determination

The evaluation of the Company's ability to continue as a going concern, to raise additional financing in order to cover its operating expenses and its obligations for the upcoming year requires significant judgment based on past experience and other assumptions including the probability that future events are considered reasonable according to the circumstances.

Summary of Significant Accounting Policies

(a) Net Assets Acquired Under the Plan Of Arrangement

Assets and liabilities acquired under the plan of arrangement have been assessed individually to determine their fair value under current market conditions. Fair value is measured with reference to the fair value of the equity issued as consideration. The Company believes that the valuation assumptions reflect a reasonable estimate of the fair value of each account or asset.

(b) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset. At inception or on assessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a lessee, the Company recognizes a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, our incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, and extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit (loss). The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit (loss) on a straight-line basis over the lease term.

The Company does not currently have any leases that satisfy the conditions under IFRS 16 – leases to record a right-of-use asset and corresponding lease liability.

(c) Financial Instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the consolidated statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the consolidated statement of income (loss) and comprehensive income (loss) in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI. Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Financial liabilities at amortized cost

Financial liabilities at amortized cost include trade and other payables, amounts due to related parties and promissory notes. These are initially recognized at the amount required to be paid, less a discount to reduce the payables to fair value. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

(d) Exploration and evaluation asset(s)

Mineral property assets consist of exploration and evaluation costs. Costs directly related to the exploration and evaluation of resource properties are capitalized to exploration and evaluation assets once the legal rights to explore the resource properties are acquired or obtained. These costs include acquisition of rights to explore, license and application fees, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed at least annually for indicators of impairment and are tested for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as exploration and evaluation costs or recoveries when the payments are made or received. After costs are recovered, the balances of the payments received are recorded as a gain on option or disposition of exploration and evaluation asset(s).

(i) Title to mineral properties

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title, nor has the Company insured title. Property title may be subject to unregistered prior agreements and non-compliance with regulatory requirements.

(ii) Realization of exploration and evaluation assets

The investment in and expenditures on mineral property interests comprise a significant portion of the Company's assets. Realization of the Company's investment in these assets is dependent upon the establishment of legal ownership, and the attainment of successful production from properties or from the proceeds of their disposal. Resource exploration and development is highly speculative and involves inherent risks. While the rewards if an ore body is discovered can be substantial, few properties that are explored are ultimately developed into profitable producing mines. There can be no assurance that current exploration programs will result in the discovery of economically viable quantities of ore.

The amounts shown exploration and evaluation assets represent costs incurred to date and do not necessarily reflect present or future values.

(iii) Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters. The Company may also be held liable should environmental problems be discovered that were caused by former owners and operators of its properties and properties in which it has previously had an interest.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental issues related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

(e) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation of equipment is recorded on a following basis:

Land	Not depreciated
Buildings and structures	Straight line over 25 years
Furniture and equipment	Declining balance 20%
Mining equipment	Declining balance 20%
Vehicles	Declining balance 30%

(f) Foreign Currency Translation

Transactions in currencies other than the functional currency are recorded at the prevailing exchange rates on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates at the date of the consolidated statement of financial position. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Gains and losses arising from this translation are included in the determination of net gain or loss for the year.

(g) Unit Offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

Changes in Accounting Standards

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 financial statements.

Capital Management

Management considers its capital structure to consist of share capital, share purchase 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, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the 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 managements approach to capital management during the period ended December 31, 2022. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

Fair Value Measurements and Financial Instruments

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. Cash is classified as Level 1. At December 31, 2022, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended December 31, 2022.

Financial Instrument	Measurement Method	Associated Risks	Fair value at December 31, 2022 ($)	Fair value at December 31, 2021 ($)
Cash	FVTPL[1] (Level 1)	Credit and currency	39,045	-
Receivables	Amortized cost	Credit and concentration	6,408	10
Accounts payable	Amortized cost	Currency	(834,891)	-
Due to related party	Amortized cost	n/a	(1,328,361)	(99,862)
Promissory note – current	Amortized cost	Currency	(340,262)	-
Promissory note – non-current	Amortized cost	Currency	(3,714,361)	-
			(6,172,422)	**(99,852)**

[1] *Fair-value through profit or loss*

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 December 31, 2022 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. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at December 31, 2022, the Company had a cash balance of $39,045 (December 31, 2021 – $nil). As at December 31, 2022 the Company had accounts payable and accrued liabilities of $859,715 (December 31, 2021 - $5,000), promissory note current liability of $340,262 ($2021- $nil) and amounts due to related party of $1,328,361 (2021 - $99,862). Liquidity risk is assessed as very high.

(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 is exposed to credit risk primarily associated with cash and cash equivalents, restricted cash equivalents and receivables, net of allowances. The carrying amount of financial assets included on the statements of financial position represents the maximum credit exposure.

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash primarily include highly liquid investments that earn interest at market rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of December 31, 2022. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA. 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.

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, accounts payables and the CVB Loan denominated in US Dollars. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to US Dollar would have a corresponding effect of approximately $700,000 to profit or loss.

Outstanding Share Data

The Company has authorized capital of an unlimited number of common shares without par value. The table below represents the Company's capital structure as at the date of this MD&A and December 31, 2022:

	As at date of this MD&A	December 31, 2022
Common shares issued and outstanding	55,596,786	53,032,500
Share purchase options outstanding	5,120,000	5,252,500
Share purchase warrants	5,596,786	3,032,500

Risks And Uncertainties

The Company is subject to a number of risk factors due to the nature of its business and the present stage of exploration. As a company active in the mineral resource exploration and development industry, the Company is exposed to a number of risks.

Exploration Stage Operations

The Company's operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The Company has implemented comprehensive safety and environmental protection measures designed to comply with government regulations and ensure safe, reliable and efficient operations in all phases of its operations. The Company maintains liability and property insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it cannot insure or which it may elect not to insure against because of high premium costs or other reasons.

The Company's properties are still in the exploration stage. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. The minerals business is characterized by long lead times from discovery to development, and few exploration projects successfully make the transition to development.

Unusual or unexpected formations, formation pressures, fires, power outages, labor disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labor are some of the risks involved in mineral exploration and exploitation activities. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

There is no assurance that commercial quantities of ore will be discovered. Even if commercial quantities of ore are discovered, there is no assurance that the properties will be brought into commercial production or that the funds required to exploit mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company.

There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Competition

The mining industry is intensely competitive in all of its phases, and the Company competes with other companies with greater technical and financing resources than itself with respect to acquisition of properties of merit, and the recruitment and retention of qualified individuals to carry out its mineral exploration activities. Competition in the mining industry could adversely affect the Company's prospects for mineral exploration in the future.

Financial Markets

The Company is dependent on the equity markets as its primary source of operating working capital and the Company's capital resources are largely determined by the strength of the junior resource markets, by the status of the Company's projects in relation to these markets, and by the Company's ability to attract investor support for its projects.

There is no assurance that funding will be accessible to the Company at the times and in the amounts required to fund the Company's activities, as there are many circumstances that are beyond the control of the Company. For example, the Company is dependent on investor sentiment being positive towards the minerals exploration business. Many factors influence investor sentiment, including a positive climate for mineral exploration, the experience and caliber of a company's management and a company's track record in discovering or acquiring economically viable mineral deposits.

Environmental and Government Regulation

Mining and exploration activities are subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the exploration activities of the Company are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development activities.

Amendments to current laws and regulations governing the activities of the Company, or more stringent implementation thereof, could have a substantial adverse impact on the Company.

Title to Properties

While the Company has investigated the title to all of the properties on which it holds mineral claims or other forms of mineral rights or concessions or in respect of which it has a right to earn an interest, the Company cannot guarantee that title to such properties will not be challenged or impugned. The Company can never be certain that it will have valid title to its mineral properties.

Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex. The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property.

Inflation

In the recent past, while inflation had not been a significant factor, the ongoing efforts of many governments to improve the availability of credit and stimulate domestic economic growth while incurring substantial deficits may result in substantial inflation and/or currency depreciation in the future.

Management and Directors

The Company is dependent on a relatively small number of directors and management personnel. The loss of any of one of those persons could have an adverse effect on the Company. The Company does not maintain key person insurance on any of its management.

Disclosure Controls And Procedures

Management has established processes to provide it with sufficient knowledge to support representations that it has exercised reasonable diligence to ensure that:

- the financial statements do not contain any untrue statement of material fact or, omit to state a material fact required to be stated or, that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the consolidated financial statements, and
- the financial statements fairly present in all material respects the financial position, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 – Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P"), and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

- controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
- a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes following the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Forward-Looking Information

Certain Statements contained in this MD&A that are not historical facts are forward-looking statements (within the meaning of the Canadian securities legislation and the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Forward-looking statements include, but are not limited to, statements with respect to the future price of metals; the estimation of mineral reserves and resources, the realization of mineral reserve estimates; the timing and amount of estimated future production, costs of production, and capital expenditures; costs and timing of the development of new deposits; success of exploration activities, permitting time lines, currency fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the timing and possible outcome of pending litigation. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, risks related to the integration of acquisitions; risks related to operations; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the sections entitled "Risks and Uncertainties" in this MD&A. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements in this MD&A speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. Forward-looking statements and other information contained herein concerning the mining industry and general expectations concerning the mining industry are based on estimates prepared by the Company using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which the Company believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While the Company is not aware of any misstatements regarding any industry data presented herein, the industry involves risks and uncertainties and is subject to change based on various factors.

Nevada Vanadium Mining Corp.

(Formerly 1324825 B.C. LTD.)

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the Twelve Months Ended
December 31, 2022

(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 financial statements for the twelve months ended December 31, 2022, which follow this notice, have not been reviewed by an auditor.

(Expressed in Canadian Dollars) (Unaudited)

	December 31, 2022 ($)	December 31, 2021 ($)
Assets		
Current assets		
Cash	39,045	-
Receivable	6,408	10
Prepaid expenses	8,154	-
	53,607	10
Non-current assets		
Equipment (note 6)	579,728	-
Exploration and evaluation asset (note 8)	21,334,782	-
Buildings and structures (note 7)	637,902	-
Land (note 5)	3,724,577	-
Total assets	**26,330,596**	**10**
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable (note 15)	834,891	-
Accrued liabilities	24,824	5,000
Promissory note (note 9)	340,262	-
Due to related party (note 15)	1,328,361	99,862
Total current liabilities	2,528,338	104,862
Non-current liabilities		
Promissory note (note 9)	3,714,347	-
	6,242,685	104,862
Shareholders' Equity		
Share capital (note 10)	21,210,630	10
Shares to be issued	79,500	-
Reserves (note 10)	328,389	-
Deficit	(1,530,608)	(104,862)
Total shareholders' equity	20,087,911	(104,852)
Total liabilities and equity	**26,330,596**	**10**

Nature of Operations and Going Concern (note 1)
Subsequent Event (note 17)

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 condensed interim consolidated financial statements.

(Expressed in Canadian Dollars) (Unaudited)

	Three Months Ended December 31, 2022 ($)	Three Months Ended December 31, 2021 ($)	Twelve Months Ended December 31, 2022 ($)	September 17, 2021 to December 31, 2021 ($)
General and Administrative Expenses				
Amortization (note 6 and 7)	64,282	-	129,823	-
Advertising and promotion	-	-	34,826	-
Consulting and management fees	105,656	99,862	244,739	99,862
Office and administration	30,017	-	150,624	-
Professional fees	18,430	5,000	167,932	5,000
Salaries and benefits (note 15)	76,763	-	390,286	-
Share based payments (note 10 and 15)	313,816	-	328,389	-
Stock exchange and shareholder services	14,294	-	18,836	-
Travel and accommodation	-	-	55,910	-
Loss before other items	(623,258)	(104,862)	(1,521,365)	(104,862)
Other items				
Finance expense	(48,474)	-	(150,671)	-
Foreign exchange loss	(174,624)	-	(231,074)	-
Other income (note 5)	245,766	-	477,364	-
Net loss and comprehensive loss for the period	**(600,590)**	**(104,862)**	**(1,425,746)**	**(104,862)**
Loss per share (note 10e)				
Basic	(0.01)	(1,049)[1]	(0.03)	(1,049)[1]
Diluted	(0.01)	(1,049)[1]	(0.03)	(1,049)[1]

[1] *Not meaningful since the Company only had an initial 100 shares outstanding during this period.*

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

(Expressed in Canadian Dollars) (Unaudited)

	Number of Shares	Share Capital ($)	Shares to Be Issued ($)	Reserves ($)	Deficit ($)	Total ($)
Balance, September 17, 2021	-	-	-	-	-	-
Shares issued on incorporation	100	10	-	-	-	10
Comprehensive loss	-	-	-	-	(104,862)	(104,862)
Balance, December 31, 2021	**100**	**10**	**-**	**-**	**(104,862)**	**(104,852)**
Shares cancelled on completion of Arrangement	(100)	(10)	-	-	-	(10)
Shares issued for property acquisition (note 10)	50,000,000	20,000,000	-		-	20,000,000
Shares issued in private placement net of share issue costs (note 10)	3,032,500	1,210,630	-	-	-	1,210,630
Shares to be issued	-	-	79,500	-	-	79,500
Share based payments (note 10c)	-	-	-	328,389	-	328,389
Comprehensive loss	-	-	-	-	(1,425,746)	(1,425,746)
Balance, December 31, 2022	**53,032,500**	**21,210,630**	**79,500**	**328,389**	**(1,530,608)**	**20,087,911**

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

(Expressed in Canadian Dollars) (Unaudited)

	Twelve Months Ended December 31, 2022 ($)	**September 17, 2021 to December 31, 2021 ($)**
Operating Activities		
Net loss for the period	(1,425,746)	(104,862)
Items not involving cash		
Amortization	129,823	-
Finance expense	150,671	-
Unrealized foreign exchange loss	150,356	-
Share-based payments	328,389	-
	(666,507)	(104,862)
Changes in non-cash working capital		
Receivables	(6,398)	(10)
Prepaid expenses	(8,154)	-
Accounts payable and accrued liabilities	457,908	5,000
Due to related party	1,328,361	99,862
Cash used in operating activities	1,105,210	(10)
Investing Activities		
Exploration and evaluation	(1,102,404)	-
Equipment	(625,619)	-
Buildings and structures	(657,277)	-
Land	(3,724,577)	-
Cash used in investing activities	(6,109,877)	-
Financing Activities		
Share subscriptions	1,290,130	10
Promissory note (note 9)	3,752,400	-
Cash from financing activities	5,042,530	10
Effect of foreign exchange on cash	1,182	-
Increase in cash	39,045	-
Cash, beginning of period	-	-
Cash, end of period	39,045	-

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

1. Description Of Business and Nature of Operations

Nevada Vanadium Mining Corp. (former 1324825 B.C. Ltd.) (the "Company" or "Nevada Vanadium") was incorporated on September 17, 2021, under the laws of the province of British Columbia, Canada. The Company was incorporated as the target company for certain exploration and evaluation assets spun out from Silver Elephant Mining Corp. ("ELEF" or "Silver Elephant"). The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

The Company is an exploration stage enterprise in the mineral resource industry. The Company holds a 100% interest in the Gibellini vanadium project in the State of Nevada, USA (the "Gibellini Project"). These condensed interim 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, 2022, the Company has a deficit of $1,530,608.

The business of mineral exploration involves a high degree of risk and there can be no assurance that the Company's current operations, including exploration programs, will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation asset(s), and property and equipment interests and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to raise additional sources of funding, and/or, alternatively, upon the Company's ability to dispose of some or all of its interests on a profitable basis. These conditions may cast significant doubt upon the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. These adjustments could be material.

2. Arrangement and Transfer of Assets

On January 14, 2022, Silver Elephant completed a strategic reorganization of its business through a statutory plan of arrangement (the "Arrangement") under the Business Corporations Act (British Columbia) pursuant to which certain assets of Silver Elephant were spun-out to the Company.

Pursuant to the Arrangement, the common shares of Silver Elephant were consolidated on a 10:1 basis and each holder of common shares received in exchange for every 10 pre-Consolidation common shares held: (i) one post Consolidation common share of Silver Elephant; (ii) one common share of Flying Nickel Mining Corp. ("Flying Nickel"); (iii) one common share of Nevada Vanadium, and (iv) two common shares of Oracle Commodity Holding Corp. (formerly Battery Metals Royalties Corp) ("Battery Metals" or "Oracle").

2. Arrangement and Transfer of Assets - *continued*

As a result of the Arrangement:

i. certain royalties held by Silver Elephant were transferred to Oracle in exchange for the issuance of 1,785,430 Oracle shares;
ii. the Minago Project was spun out, into Flying Nickel in exchange for the issuance of 50,000,000 Flying Nickel shares, and the assumption of certain liabilities related to the underlying assets;
iii. the Gibellini Project was spun out, into Nevada Vanadium in exchange for the issuance of 50,000,000 Nevada Vanadium shares, and the assumption of certain liabilities related to the underlying assets; and
iv. Oracle purchased 22,953,991 of the outstanding shares of both Nevada Vanadium and Flying Nickel in exchange for the issuance of 78,214,570 Oracle shares to Silver Elephant.

Pursuant to the Arrangement, the Nevada Vanadium issued 50,000,000 common shares in consideration for the net assets received, including the Gibellini Project, which resulted in an increase of share capital amounting to $20,000,000 (note 10). The fair value of the shares issued was based on the concurrent private placement unit price.

	($)
Assets	
Cash	18,234
Prepaid	2,172
Exploration and evaluation asset	19,959,437
Equipment	65,490
Liability	
Accounts payable	(45,333)
Fair value of net assets contributed	20,000,000

3. Basis of Presentation

Statement of compliance and basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2021 ("Annual Financial Statements"). However, selectd explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended December 31, 2021. These condensed interim consolidated financial statements have been prepared using the same accounting policies and methods of computation as the most recent annual consolidated financial statements for the year ending December 31, 2021. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

On December 30, 2022, the Company changed its financial year end from December 31 to March 31.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit or loss, which are stated at their fair values. These condensed interim consolidated financial statements are presented in Canadian Dollars, except where otherwise noted.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on February 26, 2023.

3. Basis of Presentation - *continued*

Basis of consolidation

The condensed interim consolidated financial statements comprise the financial statements of the Company and its wholly owned subsidiaries as at December 31, 2022. Subsidiaries are consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases. Effects of transactions between subsidiaries are eliminated on consolidation.

The Company's subsidiaries that are consolidated include the following:

Subsidiary	Location	Function Currency	Ownership Interest	Project Owned
Nevada Vanadium Holding Corp.	Canada	CAD	100%	n/a
1104002 B.C. Ltd.	Canada	CAD	100%	n/a
Nevada Vanadium LLC	Nevada, USA	CAD	100%	Gibellini
VC Exploration (US) Inc.	Nevada, USA	CAD	100%	Gibellini

4. Summary of Significant Accounting Policies

(a) Net Assets Acquired Under the Plan of Arrangement

Assets and liabilities acquired under the plan of arrangement have been assessed individually to determine their fair value under current market conditions. Fair value is measured with reference to the fair value of the equity issued as consideration. The Company believes that the valuation assumptions reflect a reasonable estimate of the fair value of each account or asset.

(b) Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the Company has the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement and if the Company has the right to direct the use of the asset. At inception or on assessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. As a lessee, the Company recognizes a right-of-use asset, which is included in property, plant and equipment, and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received. The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, our incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;

4. Summary of Significant Accounting Policies – *continued*

- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in our estimate or assessment of the expected amount payable under a residual value guarantee, purchase, and extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit (loss). The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit (loss) on a straight-line basis over the lease term.

The Company does not currently have any leases that satisfy the conditions under IFRS 16 – leases to record a right-of-use asset and corresponding lease liability.

(c) Financial Instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. Derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL or the Company has opted to measure at FVTPL.

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the consolidated statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the consolidated statement of income (loss) and comprehensive income (loss) in the period in which they arise. Where the Company has opted to designate a financial liability at FVTPL, any changes associated with the Company's credit risk will be recognized in OCI. Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Company assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost, contract assets and debt instruments carried at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Please refer to note 13 for relevant fair value measurement disclosures.

Financial liabilities at amortized cost

Financial liabilities at amortized cost include trade and other payables, amounts due to related parties and promissory notes. These are initially recognized at the amount required to be paid, less a discount to reduce the payables to fair value. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

4. Summary of Significant Accounting Policies - *continued*

(d) Exploration and evaluation asset(s)

Mineral property assets consist of exploration and evaluation costs. Costs directly related to the exploration and evaluation of resource properties are capitalized to exploration and evaluation assets once the legal rights to explore the resource properties are acquired or obtained. These costs include acquisition of rights to explore, license and application fees, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting a mineral resource.

If it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the property is abandoned or management has determined an impairment in value, the property is written down to its recoverable amount. Exploration and evaluation assets are reviewed at least annually for indicators of impairment and are tested for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

From time to time, the Company acquires or disposes of properties pursuant to the terms of option agreements. Options are exercisable entirely at the discretion of the optionee and, accordingly, are recorded as exploration and evaluation costs or recoveries when the payments are made or received. After costs are recovered, the balances of the payments received are recorded as a gain on option or disposition of exploration and evaluation asset(s).

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental issues related to any of its current or former properties that may result in material liability to the Company. Environmental legislation is becoming increasingly stringent and costs and expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the mineral properties, the potential for production on the property may be diminished or negated.

(e) Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use, and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation of equipment is recorded on a following basis:

Land	Not depreciated
Buildings and structures	Straight line over 25 years
Furniture and equipment	Declining balance 20%
Mining equipment	Declining balance 20%
Vehicles	Declining balance 30%

(f) Foreign Currency Translation

Transactions in currencies other than the functional currency are recorded at the prevailing exchange rates on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the prevailing exchange rates at the date of the consolidated statement of financial position. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated. Gains and losses arising from this translation are included in the determination of net gain or loss for the year.

(Expressed in Canadian Dollars) (Unaudited)

4. Summary of Significant Accounting Policies – *continued*

(g) Unit Offerings

Proceeds received on the issuance of units, consisting of common shares and warrants, are allocated first to common shares based on the market trading price of the common shares at the time the units are priced, and any excess is allocated to warrants.

Changes in Accounting Standards

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 financial statements.

5. Fish Creek Ranch

On April 6, 2022, the Company acquired the Fish Creek Ranch property located in Eureka County, Nevada USA for an aggregate purchase price of $5,291,641 (US$4,245,895). The Fish Creek Ranch is adjacent to the Gibellini Project, contains a part of the irrigation canal, and will provide support to the Gibellini Project in the form of water supply.

Nevada Vanadium obtained independent appraisals on land and buildings where land was valued at $4,277,540 (US$3,400,000) and buildings at $754,860 (US$600,000). An independent appraisal value of the machinery and equipment was estimated at $718,501 (US$571,100). Livestock was sold immediately after the acquisition for $326,355 (US$259,403). As a result, the total fair market value of acquired assets is $6,077,256 (US$4,830,503), which exceeds the total consideration paid of $5,291,641 (US$4,245,895).

The transaction was accounted for based on a "basket" purchase whereas the price is allocated based on relative fair value on individual assets. Using this approach, the assets were recorded as follows:

	($)
Buildings and structures (US$527,385)	657,277
Land (US$2,988,517)	3,724,577
Machinery and equipment (US$501,983)	625,619
Livestock held for sale (US$228,010)	284,168
	5,291,641

During the three and twelve months ended December 31, 2022, the Company sold cattle and hay from the Fish Creek Ranch for $183,118 and $750,473 respectively (2021 - $nil) and is included in Other Income.

(Expressed in Canadian Dollars) (Unaudited)

6. Equipment

	Vehicles ($)	Professional Equipment ($)	Fish Creek Equipment ($)	Total ($)
Cost				
Balance, September 17, 2021 and December 31, 2021	-	-	-	-
Additions	53,217	11,340	625,619	690,176
Balance, December 31, 2022	53,217	11,340	625,619	690,176
Accumulated Amortization				
Balance, September 17, 2021 and December 31, 2021	-	-	-	-
Amortization for the period	(15,965)	(2,268)	(92,215)	(110,448)
Balance, December 31, 2022	(15,965)	(2,268)	(92,215)	(110,448)
Net book value, December 31, 2021	**-**	**-**	**-**	**-**
Net book value, December 31, 2022	**37,252**	**9,072**	**533,404**	**579,728**

7. Buildings and Structures

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

	Buildings and Structures ($)
Cost	
Balance, September 17, 2021 and December 31, 2021	-
Additions	657,277
Balance, December 31, 2022	657,277
Accumulated Amortization	
Balance, September 17, 2021 and December 31, 2021	-
Amortization for the period	(19,375)
Balance, December 31, 2022	(19,375)
Net book value, December 31, 2021	**-**
Net book value, December 31, 2022	**637,902**

(Expressed in Canadian Dollars) (Unaudited)

8. Exploration and Evaluation Asset

	Gibellini Project ($)
Balance, September 17, 2021 and December 31, 2021	-
Acquisition costs	19,959,437
Licenses, tax and permits	436,247
Geological and consulting	666,157
Royalties	272,941
Balance, December 31, 2022	**21,334,782**

Gibellini Project, Nevada, United States

The Gibellini vanadium project (the "Gibellini Project") is comprised of the Gibellini, Bisoni and Louie Hill vanadium deposits and associated claims located in the State of Nevada, USA.

On January 14, 2022, pursuant to the Arrangement, Nevada Vanadium issued 50,000,000 common shares to in consideration for Gibellini Project and the assumption of certain liabilities related to the underlying assets. The fair value of the shares issued for the Gibellini project and related assets and liabilities was $20,000,000, as determined based on Nevada Vanadium's private placement, pursuant to which 2,982,500 common shares were issued with a fair value of $0.40 per share.

Gibellini Group

The Gibellini group of claims were acquired by Silver Elephant on June 22, 2017, through leasehold assignments from the claimant and then-holder of the Gibellini mineral claims (the "Gibellini Lessor"). Under the Gibellini mineral lease agreement (the "Gibellini MLA"), Silver Elephant leased this core group of claims, which originally constituted the entire Gibellini Project, by, among other things, agreeing to pay to the Gibellini Lessor annual advance royalty payments. These payments are tied, based on an agreed formula not to exceed $162,600 (US$120,000) per year, to the average vanadium pentoxide price of the prior year (each an "Advance Royalty Payment"). Upon commencement of production, the obligation to make Advance Royalty Payments will cease and Silver Elephant will instead maintain its acquisition through lease of the Gibellini group of claims by paying to the Gibellini Lessor, a 2.5% net smelter return royalty (the "Gibellini NSR Payments") until a total of $4,065,002 (US$3 million) is paid. Thereafter, the Gibellini NSR will be reduced to 2% over the remaining life of the mine (and referred to thereafter, as "Production Royalty Payments"). Upon commencement of production, any Advance Royalty Payments that have been made will be deducted as credits against the Gibellini NSR Payments or Production Royalty Payments, as applicable. The lease is for a term of 10 years, expiring on June 22, 2027, which can be extended for an additional 10 years, at Silver Elephant's option. On April 19, 2018, the Gibellini MLA was amended to grant Silver Elephant the option, at any time during the term of the Gibellini MLA, which ends on June 22, 2027, to require the Gibellini Lessor to transfer their title over all of the leased mining claims (excluding four claims which will be retained by the Gibellini Lessor) (the "Transferred Claims") to Silver Elephant in exchange for $1,355,000 (US$1,000,000), which will be deemed an Advance Royalty Payment (the "Transfer Payment").

On February 10, 2022, the Gibellini MLA was amended by assigning of the Lessee's interest by Silver Elephant to Nevada Vanadium.

8. Exploration and Evaluation Asset - *continued*

Bisoni Group

On September 18, 2020, Silver Elephant completed the acquisition of the Bisoni vanadium property situated immediately southwest of the Gibellini Project pursuant to an asset purchase agreement (the "Bisoni APA") dated August 18, 2020, with Cellcube Energy Storage Systems Inc. ("Cellcube"). The Bisoni property 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 $16.26 (US$12.00) a pound for 30 consecutive days, the Company will issue to Cellcube additional Common 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.

VC Exploration Group

Silver Elephant entered into a lease agreement to acquire 10 unpatented lode claims totaling approximately 207 gross acres (the "Former Louie Hill Claims") from their holders (the "Former Louie Hill Lessors") on July 10, 2017 (the "Louie Hill MLA"). The Former Louie Hill Claims were located approximately 1600 feet south of the Gibellini group of claims. The Former Louie Hill Claims were subsequently abandoned by the Former Louie Hill Lessors, and on March 11 and 12, 2018, Silver Elephant staked the area within and under 17 new claims totaling approximately 340 gross acres, which now collectively comprise the expanded Louie Hill group of claims (the "Current Louie Hill Claims").

Louie Hill Net Smelter

The Gibellini property is subject to a net smelter return royalty interest retained by the former Louie Hill Lessors. The royalty agreement provides Nevada Vanadium to pay the following royalties to the former Louie Hill Lessors as an advance royalty: (i) $101,625 (US$75,000) upon Nevada Vanadium achieving Commercial Production (as defined in the Royalty Agreement) at the Gibellini Project; (ii) $67,750 (US$50,000) upon the Nevada Vanadium selling, conveying, transferring or assigning all or any portion of certain claims defined in the Royalty Agreement to any third party and (iii) annually upon the anniversary date of July 10, 2018, and the anniversary date of each year thereafter during the term of the Royalty Agreement: (a) if the average vanadium pentoxide price per pound as quoted on www.metalbulletin.com (the "Metal Bulletin") or another reliable and reputable industry source as agreed by the parties, remains below $9.49 (US$7.00) per pound during the preceding 12 months, $16,938 (US$12,500); or (b) if the average vanadium pentoxide price per pound as quoted on Metal Bulletin or another reliable and reputable industry source as agreed by the parties, remains equal to or above $9.49(US$7.00) per pound during the preceding 12 months, $2,710 (US$2,000) x average vanadium pentoxide price per pound up to a maximum annual advance royalty payment of $37,940 (US$28,000). Further, Nevada Vanadium will pay to the former Louie Hill Lessors a 2.5% net smelter return royalty (the "Louie Hill NSR") payable on vanadium pentoxide produced from the area of the former Louie Hill Claims contained within the current Louie Hill Claims. Nevada Vanadium may purchase three-fifths of the Louie Hill NSR at any time for $1,355,001 (US$1,000,000), leaving the total Louie Hill NSR payable by Nevada Vanadium at 1.0% for the remaining life of the mine. Any Louie Hill Advance Royalty Payments that have been made at the time of Commercial Production will be deducted as credits against future payments under the Louie Hill NSR. The payments under the Royalty Agreement will continue for an indefinite period and will be payable as long as Nevada Vanadium, its subsidiaries, or any of their permitted successors or assigns holds a valid and enforceable mining concession over the area.

(Expressed in Canadian Dollars) (Unaudited)

9. Promissory Note

On April 6, 2022, Nevada Vanadium borrowed $3,752,400 (US$3,000,000) through a promissory note (the "CVB Loan") with Cache Valley Bank. The CVB Loan has a five-year term, due April 6, 2027, and bears simple interest at 5.5% per annum. The note and the interest will be paid in installments as follows:

	($)
April 6, 2023 (US$ 251,045)	340,266
April 6, 2024 (US$ 251,045)	340,266
April 6, 2025 (US$ 251,045)	340,266
April 6, 2026 (US$ 251,045)	340,266
April 6, 2027 (US$ 2,770,851)	3,755,611
	5,116,675

The CVB Loan is accounted for using the effective interest rate method, utilizing an implied interest rate of 5.27%. The continuity of the CVB Loan is as follows:

	($)
Initial recognition of CVB Loan	3,752,400
Finance expense	150,671
Foreign exchange	151,538
	4,054,609

As at December 31, 2022, the carrying value of the CVB Loan is as follows:

	($)
Current portion of CVB Loan	340,262
Non-current portion of CVB Loan	3,714,347
	4,054,609

During the three and twelve months ended December 31, 2022 the Company accrued finance expense of 48,474 and $150,671 respectively (December 31, 2021 - $nil and $nil, respectively) related to the CVB Loan.

(Expressed in Canadian Dollars) (Unaudited)

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.

(b) Issued Share Capital

On January 14, 2022, pursuant to the Arrangement, the Company issued 50,000,000 common shares with a fair value of $20,000,000. The fair value of the shares issued was based on the concurrent private placement unit price.

On May 20, 2022, the Company closed a non-brokered private placement of 3,032,500 units of the Company at a price per unit of $0.40 for aggregate gross proceeds of $1,213,000. Each unit consists of one common share in the capital of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one additional share at a price of $0.50 at any time on or before the 36-month anniversary of the date of issuance of the Warrants.

As at December 31, 2022, the Company had 53,032,500 common shares issued and outstanding.

(c) Share Purchase Options

The Company has a 10% rolling equity-based compensation plan in place, dated August 25, 2022 (the “2022 Plan”). Under the 2022 Plan, the Company may grant stock options, bonus shares or stock appreciation rights. The stock option vesting terms are determined by the Board of Directors on the date of grant with a maximum term of 10 years.

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

	Number of Options	Weighted Average Exercise Price ($)
Balance, September 17, 2021 and December 31, 2021	-	-
Granted	5,420,000	0.18
Forfeited	(167,500)	0.18
Balance, December 31, 2022	**5,252,500**	**0.18**

The following table summarizes the stock options outstanding as at December 31, 2022.

	Options Outstanding		Options Exercisable	
Exercise Price ($)	Number of Options Outstanding	Weighted Average Remaining Contractual Life (Years)	Number of Options Exercisable	Weighted Average Remaining Contractual Life (Years)
0.18	5,132,500	4.65	641,563	4.65
0.18	120,000	4.99	-	n/a
0.18	**5,252,500**	**4.66**	**641,563**	**4.65**

(Expressed in Canadian Dollars) (Unaudited)

10. Share Capital - *continued*

Share-based payment expenses resulting from stock options are amortized over the corresponding vesting periods.

During the three and twelve months ended December 31, 2022, the Company recorded share based payments expense of $313,816 and $328,389 respectively (2021 - $nil and $nil).

The fair value of each share option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of shares of comparable companies, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for share options granted during fiscal 2022 is as follows:

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
August 25, 2022	5,300,000	141%	3.11	5.0	-	0.17	901,955
December 28, 2022	120,00	141%	3.27	5.0	-	0.16	19,311

(d) Warrants

On May 20, 2022 the Company issued 3,032,500 warrants in connection with a private placement of units. The residual fair value of the warrants was determined to be $nil.

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

	Number of warrants	Weighted average exercise price ($)
Balance, September 17, 2021 and December 31, 2021	-	-
Issued	3,032,500	0.18
Balance, December 31, 2022	**3,032,500**	**0.18**

As of December 31, 2022, the following warrants were outstanding:

Issue Date	Expiry Date	Remaining Life, years	Number of Warrants as at December 31, 2022	Exercise Price ($)
May 20, 2022	May 20, 2025	2.39	3,032,500	0.18

(Expressed in Canadian Dollars) (Unaudited)

10. Share Capital - *continued*

(e) Loss per Share

	Three Months Ended December 31, 2022 ($)	**Three Months Ended December 31, 2021 ($)**	**Twelve Months Ended December 31, 2022 ($)**	**September 17, 2021 to December 31, 2021 ($)**
Basic loss per share	(0.01)	(1,049)[1]	(0.03)	(1,049)[1]
Diluted loss per share	(0.01)	(1,049)[1]	(0.03)	(1,049)[1]
Net loss for the period	**(600,590)**	**(104,862)**	**(1,425,746)**	**(104,862)**

[1] *Not meaningful, as loss per share is not meaningful since the Company only had an initial 100 shares outstanding during this period.*

	Three Months Ended December 31, 2022 ($)	**Three Months Ended December 31, 2021 ($)**	**Twelve Months Ended December 31, 2022 ($)**	**September 17, 2021 to December 31, 2021 ($)**
Shares outstanding, beginning of period	53,032,500	100	-	-
Effect of the Arrangement	-	-	48,219,178	100
Effect of shares issued from private placement	-	-	1,877,658	-
Basic weighted average number of shares outstanding	**53,032,500**	**100**	**50,096,836**	**100**
Effect of dilutive share options	-	-	-	-
Effect of dilutive warrants	-	-	-	-
Diluted weighted average number of shares outstanding	**53,032,500**	**100**	**50,096,836**	**100**

As at December 31, 2022, there were 5,252,500 (December 31, 2021 – nil) share options and 3,032,500 (December 31, 2021 – nil) warrants that were potentially dilutive but not included in the diluted loss per share calculation as the effect would be anti-dilutive.

(Expressed in Canadian Dollars) (Unaudited)

11. Segmented Information

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

	December 31, 2022 ($)	December 31, 2021 ($)
Current assets		
Canada	13,562	10
USA	40,045	-
	53,607	10
Non-current assets		
Canada	-	-
USA	26,276,989	-
	26,276,989	-
Total assets		
Canada	13,562	10
USA	26,317,034	-
	26,330,596	**10**

12. Capital Management

Management considers its capital structure to consist of share capital, share purchase 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, to which the Company currently has an interest in, are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out the 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 managements approach to capital management during the period ended December 31, 2022. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

13. Fair Value Measurements and Financial Instruments

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

(Expressed in Canadian Dollars) (Unaudited)

13. Fair Value Measurements and Financial Instruments – *continued*

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. Cash is classified as Level 1. At December 31, 2022, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, and accounts payable approximates their carrying value due to the immediate or short-term maturity of these financial instruments. The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the period ended December 31, 2022.

Financial Instrument	**Measurement Method**	**Associated Risks**	**Fair value at December 31, 2022 ($)**	**Fair value at December 31, 2021 ($)**
Cash	FVTPL[1] (Level 1)	Credit and currency	39,045	-
Receivables	Amortized cost	Credit and concentration	6,408	10
Accounts payable	Amortized cost	Currency	(834,891)	-
Due to related party	Amortized cost	n/a	(1,328,361)	(99,862)
Promissory note – current	Amortized cost	Currency	(340,262)	-
Promissory note – non-current	Amortized cost	Currency	(3,714,361)	-
			(6,172,422)	**(99,852)**

[1] *Fair-value through profit or loss*

14. 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 December 31, 2022 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. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at December 31, 2022, the Company had a cash balance of $39,045 (December 31, 2021 – $nil). As at December 31, 2022 the Company had accounts payable and accrued liabilities of $859,715 (December 31, 2021 - $5,000), promissory note current liability of $340,262 ($2021- $nil) and amounts due to related party of $1,328,361 (2021 - $99,862). Liquidity risk is assessed as very high.

(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 is exposed to credit risk primarily associated with cash and cash equivalents, restricted cash equivalents and receivables, net of allowances. The carrying amount of financial assets included on the statements of financial position represents the maximum credit exposure.

14. Financial Risk Management - *continued*

(c) Market risk

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's cash primarily include highly liquid investments that earn interest at market rates. Due to the short-term nature of these financial instruments, fluctuations in market rates do not have significant impact on the fair values of the financial instruments as of December 31, 2022. The Company manages interest rate risk by maintaining an investment policy that focuses primarily on preservation of capital and liquidity.

(ii) Foreign currency risk

The Company is exposed to foreign currency risk to the extent that monetary assets and liabilities held by the Company are not denominated in Canadian dollars. The Company has foreign exploration and development projects in the USA. 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.

(iii) Commodity and equity price risk

Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Company's control. The supply and demand for these commodities, the level of interest rates, the rate of inflation, investment decisions by large holders of commodities including governmental reserves and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The Company is also exposed to price risk with regards to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

Sensitivity Analysis

A 1% change in interest rates does not have a material effect on the Company's profit or loss and equity.

The Company has certain cash balances, accounts payables and the CVB Loan denominated in US Dollars. The Company estimates that a +/-10% change in the value of the Canadian dollar relative to US Dollar would have a corresponding effect of approximately $700,000 to profit or loss.

15. Related Party Transactions

On December 1, 2021, the Company has entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Silver Elephant a company with certain directors and officers in common, pursuant to which the companies will provide each other with general, technical and administrative services, as reasonably requested.

During the twelve months ended December 31, 2022, the Company had related party transactions with key management personnel in providing 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 executive and non-executive directors.

(Expressed in Canadian Dollars) (Unaudited)

15. Related Party Transactions - *continued*

	Three Months Ended December 31, 2022 ($)	Three Months Ended December 31, 2021 ($)	Twelve Months Ended December 31, 2022 ($)	December 21, 2020 to December 31, 2021 ($)
Management fees to Silver Elephant under the MMTSA	64,204	99,862	481,218	99,862
Consulting fees paid to John Lee, Executive Chairman of the Company	30,000	-	120,000	-
Share based payments – John Lee	53,125	-	70,833	-
Share based payments – directors	8,500		11,333	-
Share based payments – key management of the Company	3,986	-	5,138	-
	159,815	**99,862**	688,522	**99,862**

As at December 31, 2022 the Company had balances due to related parties as follows:

	December 31, 2022 ($)	December 31, 2021 ($)
Payable to Silver Elephant	(1,124,485)	(99,862)
Payable to Flying Nickel, a company under common control	(203,876)	-
	(1,328,361)	**(99,862)**

16. Proposed Transaction

On October 6, 2022, Nevada Vanadium and Flying Nickel signed an arrangement agreement pursuant to which Flying Nickel proposes to acquire all of the issued and outstanding common shares of Nevada Vanadium by way of a court-approved plan of arrangement (the "Transaction").

Under the terms of the agreement, the Company's shareholders will receive one (1) (the "Exchange Ratio") Flying Nickel common share (a "Flying Nickel Share") for each Nevada Vanadium Share held immediately prior to the effective time of the Transaction, representing the equivalent of $0.155 per Nevada Vanadium Share, based on the closing price of Flying Nickel Shares on the TSX Venture Exchange on August 19, 2022. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio.

17. Subsequent Event

On February 15, 2023, the Company closed a non-brokered private placement and issued an aggregate of 2,539,286 units for aggregate gross proceeds of $355,500. Each unit consists of one common share of the Company and one share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.18 per share for 36 months from closing. Proceeds of the offering are expected to be used for project advancement, working capital and general corporate purposes.