SILVER ELEPHANT MINING CORP.

Consolidated Financial Statements

For the Year Ended
March 31, 2024

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of **Silver Elephant Mining Corp.**

Opinion

We have audited the consolidated financial statements of Silver Elephant Mining Corp. (the "Company"), which comprise the statements of financial position as at March 31, 2024 and 2023, and the statements of operations and comprehensive loss, changes in equity, and cash flows for the year ended March 31, 2024 and for the fifteen months ended March 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2024 and 2023, and its financial performance and its cash flows for the year ended March 31, 2024 and for the fifteen months ended March 31, 2023 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated financial statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significate doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in this report.

Impairment Assessment of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 9 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was $42,253,511 as at March 31, 2024.

The principal considerations for our determination that the assessment of impairment of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;

- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to

the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Shaohua Huang.

Mao & Ying LLP

Chartered Professional Accountants

Vancouver, Canada
June 27, 2024

(Expressed in Canadian Dollars)

	March 31, 2024 ($)	March 31, 2023 ($)
Assets		
Current assets		
Cash	2,209,099	1,504,969
Receivables (note 5)	82,616	440,982
Prepaid expenses	284,692	413,556
	2,576,407	2,359,507
Non-current assets		
Exploration and evaluation assets (note 9)	42,253,511	64,907,581
Land (note 6)	3,627,076	4,044,061
Investment in Flying Nickel Mining Corp. (note 10)	1,534,784	-
Buildings and structures (note 8)	657,567	685,580
Equipment (note 7)	28,516	436,678
Other non-current assets	61,922	143,811
Total assets	**50,739,783**	**72,577,218**
Liabilities And Equity		
Current liabilities		
Accounts payable and accrued liabilities (note 18)	3,672,760	3,807,809
Due to Flying Nickel Mining Corp. (note 18)	1,926,807	-
Promissory note (note 12)	3,985,681	4,271,857
Other current liabilities (note 11, 13)	1,318,336	636,545
	10,903,584	8,716,211
Non-current liabilities		
Lease liability (note 11)	7,936	30,285
Other non-current liabilities (note 14)	2,437,914	-
Provision for closure and reclamation (note 15)	2,085,996	2,022,335
Total liabilities	15,435,430	10,768,831
Equity		
Share capital (note 16)	219,568,237	219,321,270
Reserves (note 16)	28,740,877	28,958,228
Accumulated other comprehensive income	530,098	463,740
Deficit	(226,913,916)	(220,375,871)
Equity attributable to equity holders of parent	21,925,296	28,367,367
Equity attributable to non-controlling interest (note 17)	13,379,057	33,441,020
Total equity	35,304,353	61,808,387
Total liabilities and equity	**50,739,783**	**72,577,218**

Nature of Operations and Going Concern (note 1)
Subsequent Events (note 27)

Approved by the Board of Directors

"John Lee"
John Lee – Director

"Greg Hall"
Greg Hall – Director

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

(Expressed in Canadian Dollars)

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
General and administrative expenses		
Amortization (note 7, 8 and 11)	478,198	190,016
Advertising and promotion	115,002	757,130
Consulting and management fees (note 18)	1,023,411	1,242,803
Director fees (note 18)	222,778	306,434
Insurance	158,014	184,213
Office and administration	474,575	445,916
Professional fees	1,061,851	1,765,487
Salaries and benefits (note 18)	1,464,417	1,996,092
Share-based payments (note 16c, 17b, 17c and 17d)	1,472,006	4,075,590
Stock exchange and shareholder services	332,824	484,130
Travel and accommodation	156,512	258,293
	(6,959,588)	(11,706,104)
Other items		
Other income	215,745	572,567
Finance expense	(247,787)	(208,088)
Foreign exchange loss	(19,387)	(531,665)
Gain from sale of Titan project	430,257	-
Loss from equity accounted investment (note 10)	(122,445)	-
Loss from deconsolidation of Flying Nickel (note 10)	(1,373,090)	-
Impairment of exploration and evaluation asset (note 9)	(1,249,257)	-
Gain (loss) from care and maintenance of coal properties (note 21)	(375,551)	867,077
Gain from fair value change in derivative liabilities (note 13 and 16)	388,589	414,909
Gain from fair value change in contingent consideration (note 9)	-	852,175
Net loss for the period	**(9,312,514)**	**(9,739,129)**
Other comprehensive income (loss):		
Foreign currency translation	87,707	1,146,218
Comprehensive loss for the period	**(9,224,807)**	**(8,592,911)**
Net loss attributable to:		
Equity holders of parent	(6,538,045)	(4,562,213)
Non-controlling interest (note 17)	(2,774,469)	(5,176,916)
	(9,312,514)	**(9,739,129)**
Comprehensive loss attributable to:		
Equity holders of parent	(6,471,687)	(4,098,473)
Non-controlling interest (note 17)	(2,753,120)	(4,494,438)
	(9,224,807)	**(8,592,911)**
Basic and diluted loss per share attributable equity holders of parent	(0.20)	(0.17)
Basic and diluted weighted average number of shares outstanding (note 16e)	32,593,257	26,454,938

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

(Expressed in Canadian Dollars)

	Number of Shares	Share Capital ($)	Reserves ($)	AOCI[1] ($)	Deficit ($)	Total Shareholders' Equity ($)	Non-Controlling Interest ("NCI") ($)	Total ($)
Balance January 1, 2022	24,124,955	214,790,904	26,335,247	-	(191,935,861)	49,190,290	1,499,851	50,690,141
Private placements, net of share issue costs (note 16)	6,374,767	2,901,041	-	-	-	2,901,041	-	2,901,041
Finders' units	121,050	(55,013)	-	-	-	(55,013)	-	(55,013)
Broker warrants	-	(9,218)	9,218	-	-	-	-	-
Exercise of warrants (note 16)	10,000	26,000	-	-	-	26,000	-	26,000
Bonus shares (note 16)	187,049	235,682	-	-	-	235,682	-	235,682
Warrant modification (note 16(d))	-	-	241,686			241,686		241,686
SBP[2] (note 16(c))	-	-	1,908,161	-	-	1,908,161	-	1,908,161
Shares issued to settle liability (note 16)	1,267,145	1,431,874	-	-	-	1,431,874	-	1,431,874
Spin-off arrangement (note 17)	-	-	-	-	(23,877,797)	(23,877,797)	23,877,797	-
Changes in NCI ownership (note 17(a))	-	-	463,916	-	-	463,916	10,438,401	10,902,317
SBP[2] – Flying Nickel Mining Corp. (note 17(c))	-	-	-	-	-	-	1,412,565	1,412,565
SBP[2] – Nevada Vanadium Mining Corp. (note 17(d))	-	-	-	-	-	-	228,514	228,514
Warrants – Flying Nickel Mining Corp. (note 17(e))	-	-	-	-	-	-	478,330	478,330
Net loss	-	-	-	-	(4,562,213)	(4,562,213)	(5,176,916)	(9,739,129)
Other comprehensive income	-	-	-	463,740	-	463,740	682,478	1,146,218
Balance, March 31, 2023	**32,084,966**	**219,321,270**	**28,958,228**	**463,740**	**(220,375,871)**	**28,367,367**	**33,441,020**	**61,808,387**

[1] *Accumulated other comprehensive income (loss)*
[2] *Share-based payments*

(Expressed in Canadian Dollars)

Consolidated Statements of Shareholders' Equity - *continued*

	Number of Shares	Share Capital ($)	Reserves ($)	AOCI[1] ($)	Deficit ($)	Total Shareholders' Equity ($)	Non-Controlling Interest ($)	Total ($)
Balance, April 1, 2023	32,084,966	219,321,270	28,958,228	463,740	(220,375,871)	28,367,367	33,441,020	61,808,387
Shares issued to settle liability (note 16)	116,953	54,967	-	-	-	54,967	-	54,967
Private placements (note 16)	639,999	192,000	-	-	-	192,000	-	192,000
SBP[2] (note 16(c))	-	-	477,081	-	-	477,081	-	477,081
Changes in NCI ownership (note 17(a))	-	-	(694,432)	-	-	(694,432)	3,702,430	3,007,998
Derecognition of NCI – Flying Nickel (note 17)	-	-	-	-	-	-	(21,915,893)	(21,915,893)
SBP[2] - Flying Nickel Mining Corp. (note 17(c))	-	-	-	-	-	-	383,036	383,036
SBP[2] - Nevada Vanadium Mining Corp. (note 17(d))	-	-	-	-	-	-	393,565	393,565
SBP[2] – Oracle Commodity Holding Corp. (note 17(b))	-	-	-	-	-	-	128,019	128,019
Net loss	-	-	-	-	(6,538,045)	(6,538,045)	(2,774,469)	(9,312,514)
Other comprehensive income	-	-	-	66,358	-	66,358	21,349	87,707
Balance, March 31, 2024	**32,841,918**	**219,568,237**	**28,740,877**	**530,098**	**(226,913,916)**	**21,925,296**	**13,379,057**	**35,304,353**

[1] *Accumulated other comprehensive income (loss)*
[2] *Share-based payments*

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

(Expressed in Canadian Dollars)

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Operating Activities		
Net loss for the period	(9,312,514)	(9,739,129)
Items not involving cash:		
Amortization and accretion	494,504	190,016
Share-based payments	1,472,006	4,075,590
Gain from fair value change in derivative liabilities	(388,589)	(414,909)
Gain from fair value change in contingent consideration	-	(852,175)
Gain from sale of Titan Project included in other income (note 9)	(430,257)	-
Impairment of marketable securities	199,257	-
Gain from sale of partial land included in other income (note 6)	(119,803)	-
Loss from deconsolidation of Flying Nickel Mining Corp.	1,373,090	-
Loss from equity accounted investment (note 10)	122,445	-
Impairment of exploration and evaluation asset (note 9)	1,249,257	-
Change in provision for closure and reclamation	(1,860)	(15,396)
Recovery of flow through liability included in other income	-	(132,224)
Finance expense	247,787	208,088
Gain on sale of equipment	-	(75,232)
Loss on debt settlement	-	65,452
Unrealized foreign exchange	40,245	262,456
	(5,054,432)	(6,427,463)
Changes in non-cash working capital		
Accounts receivable	331,596	(359,774)
Prepaid expenses	(17,142)	(292,392)
Accounts payable and accrued liabilities	(200,643)	749,072
Other current liabilities	1,066,523	-
Other non-current liabilities	2,869,072	-
Due to Flying Nickel Mining Corp.	744,945	-
Cash used in operating activities	(260,081)	(6,330,557)
Investing Activities		
Exploration and evaluation assets	(1,826,069)	(6,861,484)
Net proceeds from sale of Titan Project (note 9)	231,000	-
Net proceeds from sale of partial land (note 6)	507,161	-
Deconsolidation of Flying Nickel Mining Corp.	(776,249)	-
Transfer to restricted cash	-	(57,500)
Acquisition of land	-	(3,724,577)
Acquisition of equipment	-	(625,619)
Acquisition of buildings and structures	-	(657,277)
Acquisition of livestock	-	(284,168)
Sale of livestock	-	332,497
Cash used in investing activities	(1,864,157)	(11,878,128)

(Expressed in Canadian Dollars)

Consolidated Statements of Cash Flows - *continued*

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Financing Activities		
Proceeds from share issuances (note 16(b))	192,000	2,901,041
Proceeds from share issuance of subsidiaries (note 17(a))	2,233,036	2,361,733
Proceeds from exercise of warrants	-	504,330
Flying Nickel Mining Corp. subscription receipts (note 17)	720,707	-
Cash from promissory note (note 12)	-	3,752,400
Partial repayment of promissory note (note 12)	(508,571)	-
Sale of shares of subsidiary	212,765	2,110,476
Lease payments (note 11)	(21,855)	(13,974)
Cash from financing activities	2,828,082	11,616,006
Effect of foreign exchange on cash	286	3,548
Increase (decrease) in cash	704,130	(6,589,131)
Cash, beginning of period	1,504,969	1,378,693
Restricted cash	-	6,715,407
Cash, end of period	**2,209,099**	**1,504,969**

Supplemental cash flow information (note 22)

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

1. Description of Business and Nature of Operations

Silver Elephant Mining Corp. (the “Company” or “Silver Elephant”) is incorporated under the laws of the province of British Columbia, Canada. The common shares of the Company are listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “ELEF” and on the Frankfurt Stock Exchange under the symbol “1P2” and are quoted on the OTC under the symbol “SILEF”. The Company maintains its registered and records office at Suite 1610 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2.

The Company is a mineral exploration stage company. The Company's projects are the Pulacayo Paca silver-lead-zinc property in Bolivia (the "Pulacayo Paca Project"), and the El Triunfo gold-silver-lead-zinc project in Bolivia (the “Triunfo Project”). In addition, as the Company has de facto control over Nevada Vanadium Mining Corp. (“Nevada Vanadium”) (note 2(c)), by extension, the Gibellini vanadium property in Nevada, USA (the “Gibellini Project”) is also included in the Company’s exploration and evaluation assets. The Company also had de facto control over Flying Nickel Mining Corp. (“Flying Nickel”) (note 2(c)), by extension, the Minago nickel property in Canada (the “Minago Project”) was also included in the Company’s exploration and evaluation assets. The Company ceased to have de facto control over Flying Nickel as at October 1, 2023, therefore Flying Nickel and its Minago Project were deconsolidated from the Company’s consolidated financial statements effective October 1, 2023 (note 10). The Company also owns or holds 100% interests in each of the following projects: (a) the Ulaan Ovoo coal project located in Mongolia, and (b) the Chandgana coal project, located in Mongolia; all of which have been fully impaired. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. The Company’s exploration and evaluation activities are not dependent on seasonality and may operate year-round; however, the Company may adjust the level of exploration and evaluation activities to manage its capital structure in light of changes in global economic conditions. To date, the Company has not received any revenue from commercial mining operations and is considered to be in the exploration stage.

These consolidated financial statements have been prepared on a going concern basis which implies that the Company will continue realizing assets and discharging liabilities in the normal course of business for the foreseeable future. Should the going concern assumption not continue to be appropriate, further adjustments to carrying values of assets and liabilities may be required.

At March 31, 2024 (the “Financial Position Date”), the Company had a working capital deficiency of $8,327,177 (March 31, 2023 - $6,356,704) and an accumulated deficit of $226,913,916 (March 31, 2023 - $220,375,871). Accordingly, the ability of the Company to realize the carrying value of its assets and continue operations as a going concern is dependent upon its ability to raise additional debt or equity to fund ongoing costs of operations and/or secure new or additional partners in order to advance its projects. These material uncertainties may cast significant doubt upon the Company’s ability to continue as a going concern. These consolidated financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Company be unable to continue as a going concern and such adjustments could be material.

2. Basis Of Presentation

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(Expressed in Canadian Dollars except where noted)

2. Basis Of Presentation - *continued*

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

These consolidated financial statements were approved by the Board of Directors and authorized for issue on June 27, 2024.

(b) Basis of Measurement

These consolidated financial statements have been prepared on the historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. Certain amounts in the prior period have been reclassified to conform with the presentation in the current period.

(c) Basis of Consolidation

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

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

Entity	Location	Ownership Interest	Project
Apogee Minerals Bolivia SA ("Apogee Bolivia")	Bolivia	100%	Pulacayo Paca Project
ASC Bolivia LDC ("ASC Bolivia")	Cayman	100%	n/a
ASC Bolivia LDC Sucursal	Bolivia	100%	Pulacayo Paca Project
ASC Holdings Limited ("ASC Holdings")	Cayman	100%	n/a
Chandgana Coal LLC	Mongolia	100%	Chandgana Project
Illumina Silver Bolivia S.A.	Bolivia	100%	n/a
Illumina Silver Mining Corp. ("ISMC")	Canada	100%	Triunfo Project
Mega Thermal Coal Corp. (formerly Asia Mining Inc.)	Canada	100%	n/a
Prophecy Power Generation LLC	Mongolia	100%	n/a
Red Hill Mongolia LLC	Mongolia	100%	Ulaan Ovoo Project
Silver Elephant Bolivia S.A.	Bolivia	100%	n/a
UGL Enterprises LLC	Mongolia	100%	Ulaan Ovoo Project
Oracle Commodity Holding Corp. ("Oracle")	Canada	35.82%	n/a
Nevada Vanadium Mining Corp.	Canada	18.04%	n/a
Nevada Vanadium Holding Corp. [1]	Canada	18.04%	n/a
1104002 B.C. Ltd. [1]	Canada	18.04%	n/a
Nevada Vanadium LLC[1]	USA	18.04%	Gibellini Project
VC Exploration (US) Inc. [1]	USA	18.04%	n/a

[1] *These entities are wholly owned subsidiaries of Nevada Vanadium, and the accounts are included in the consolidated financial statements of Nevada Vanadium.*

2. Basis Of Presentation – *continued*

De facto control exists in circumstances when an entity owns less than 50% voting rights in another entity but has control for reasons other than voting rights or contractual and other statutory means. These consolidated financial statements include the results of Oracle, Flying Nickel and Nevada Vanadium and its subsidiaries, as applicable, as management has determined that the Company has de facto control over these entities as the Company has the practical ability to direct the relevant activities of these entities and controls the Board of Directors for all periods presented.

As at the date of the Spin-off Arrangement (note 4), Oracle had a 41% ownership interest in Flying Nickel and a 46% ownership interest in Nevada Vanadium. As at the Financial Position Date, these ownership interests decreased to 21% and 38% respectively. Oracle continues to have de facto control over Nevada Vanadium. Specifically, Oracle has 1) power over this investee, 2) exposure or rights to variable returns from its involvement with this investee, and 3) the ability to use its power over this investee to affect the amount of its returns from these investees. As a result, Oracle consolidates the accounts Nevada Vanadium (and its subsidiaries) in its consolidated financial statements. Oracle ceased to have de facto control over Flying Nickel as at October 1, 2023, therefore Flying Nickel and its Minago Project were deconsolidated from the Company's financial statements effective October 1, 2023 (note 10).

Similarly, as at the date of the Spin-off Arrangement, the Company had a 40% ownership interests in Oracle. As at the Financial Position Date, this ownership interest decreased to 36%. The Company has de facto control over Oracle since the Company has: 1) power over Oracle, 2) exposure or rights to variable returns from its involvement with Oracle, and 3) the ability to use its power over Oracle to affect the amount of its returns from Oracle. As a result, the Company consolidates the accounts of Oracle in its consolidated financial statements, which also includes the accounts of Nevada Vanadium (and its subsidiaries), and Flying Nickel as applicable.

(d) Use of Estimates and Judgments

Significant Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions used by management where there is risk of material adjustments to assets and liabilities in future accounting periods include the estimated useful lives of depreciated and amortized assets, and exploration and evaluation assets, assumptions used in determination of the fair value of share-based payments, decommissioning, restoration and similar liabilities and contingent liabilities.

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing, and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

2. Basis Of Presentation – *continued*

Significant Judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in preparing the Company's financial statements include the assumption that the Company will continue as a going concern and whether the Company has significant influence over other entities, classification of expenditures as exploration and evaluation expenditures or operating expenses, the classification of financial instruments and determining de facto control (note 2(c)).

3. Material Accounting Policy Information

(a) Foreign Currency Translation

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions which determined the primary economic environment. Management has determined the functional currency of all entities to be the Canadian dollar except as noted below:

Entity	**Location**	**Functional Currency**
Apogee Minerals Bolivia SA	Bolivia	US Dollar
ASC Bolivia LDC Sucursal	Bolivia	US Dollar
Illumina Silver Bolivia S.A.	Bolivia	US Dollar
Silver Elephant Bolivia S.A.	Bolivia	US Dollar
Red Hill Mongolia LLC	Mongolia	Mongolian Tugrik
UGL Enterprises LLC	Mongolia	Mongolian Tugrik
Chandgana Coal LLC	Mongolia	Mongolian Tugrik
Prophecy Power Generation LLC	Mongolia	Mongolian Tugrik
Nevada Vanadium LLC	USA	US Dollar

Transactions in foreign currencies are translated into the functional currency at exchange rates at the date of the transactions. Foreign currency differences arising on translation are recognized in profit or loss. Foreign currency monetary assets and liabilities are translated at the functional currency exchange rate at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. All gains and losses on translation of these foreign currency transactions are included in profit or loss.

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

3. Material Accounting Policy Information - *continued*

(b) Exploration and Evaluation Assets

Upon acquiring the legal right to explore a property, costs related to the acquisition, exploration and evaluation are capitalized by property. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets is written down to its net realizable value.

Administration and overhead costs that are not directly attributable to a specific exploration area are charged to the consolidated statement of income.

Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. The recoverability of the exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

General exploration costs consist of exploration expenditures incurred in the process of evaluating potential property acquisitions. Such expenditures will continue to be expensed until the property is acquired.

The proceeds from royalties granted and operator fees earned are deducted from the costs of the related property and any excess is recorded as income.

(c) 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.

Amortization of equipment is recorded as follows:

Computer equipment	Declining balance - 45%
Buildings and structures	Straight line over 25 years
Furniture and equipment	Declining balance - 20%
Mining equipment	Declining balance - 20%
Vehicles	Declining balance - 30%
Right-of-use asset	Straight line over term of lease

3. Material Accounting Policy Information - *continued*

(d) Impairment of Long-Lived Assets

At each reporting date, the Company reviews the carrying amounts of its long-lived assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of cash inflows of other assets or groups of assets (the “cash-generating unit” or “CGU”). This generally results in the Company evaluating its non-financial assets on an exploration asset by exploration asset basis.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense in the statement of comprehensive loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reduced if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

(e) Lease liabilities

Lease liabilities are 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 the incremental borrowing rate if the interest rate cannot be readily determined. Subsequently, the lease lability is measured at amortized cost using the effective interest rate method, and accreted accordingly.

(f) Closure and Reclamation Provision

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company’s estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, and changes in estimates. Changes in the net present value, excluding changes in the Company’s estimates of reclamation costs, are charged to profit and loss for the year.

3. Material Accounting Policy Information - *continued*

(g) Finance Income and Expenses

Finance expense comprises interest expense on borrowings and unwinding of the discount on provisions. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

(h) Income Taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred income taxes are accounted for using the liability method of tax allocation. Under this method deferred income tax assets and liabilities are recognized for the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities.

The effect on deferred taxes for a change in tax rates is generally recognized in income in the period that includes the substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred income tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Current and deferred taxes relating to items recognized directly in equity is recognized in equity and not in the statement of comprehensive loss.

(i) Loss per Share

Loss per share is calculated using the weighted average number of common shares outstanding during the period. The calculation of diluted loss per share assumes that outstanding options and warrants are exercised and the proceeds are used to repurchase shares of the Company at the average market price of the shares for the period. The effect is to increase the number of shares used to calculate diluted earnings per share and is only recognized when the effect is dilutive.

3. Material Accounting Policy Information - *continued*

(j) Share-Based Payments

The Company grants share-based awards, including options, as an element of compensation to directors, officers, employees and service providers. Details of the Company's share option plan are disclosed in note 16c.

The Company uses the Black-Scholes Option Pricing Model to measure the fair value for all share options granted, modified or settled during the period. Compensation expense is recorded based on the fair value of the award at the grant date, amortized over the vesting period. Each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. The movement in cumulative expense is recognised in the statement of comprehensive income or as capitalized mineral resource property cost with a corresponding entry within equity, against share-based payments reserve. No expense is recognised for awards that do not ultimately vest. When options are exercised, the proceeds received, together with any related amount in share-based payments reserve, are credited to share capital.

The proceeds from private placements that include 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.

(k) Financial Instruments

The Company's classification of its financial instruments is as follows:

Asset or Liability	**IFRS 9 Classification**
Cash	Amortized cost
Receivables	Amortized cost
Restricted cash equivalents included in other non-current assets	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to Flying Nickel Mining Corp.	Amortized cost
Promissory note	Amortized cost
Derivative liabilities	FVTPL

[1] *Fair value through profit and loss ("FVTPL")*

Classification

On initial recognition, the Company classifies its financial instruments in the following categories: at ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Material Accounting Policy Information - *continued*

A debt investment is measured at FVTOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment that is held for trading is measured at FVTPL. For other equity investments that are not held for trading, the Company may irrevocably elect to designate them as FVTOCI. This election is made on an investment-by-investment basis.

All financial assets not classified or measured at amortized cost or FVTOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has elected to measure them at FVTPL.

<u>Measurement</u>

Financial Assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are recognized in profit or loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Impairment of Financial Assets at Amortized Cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk of the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. Material Accounting Policy Information - *continued*

Derecognition

Financial Assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial Liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

(l) Non-controlling Interest

Non-controlling interest in the Company's less than wholly owned subsidiaries is classified as a separate component of equity. On initial recognition, non-controlling interest is measured at the fair value of the non-controlling entity's contribution into the related subsidiary. Subsequent to the original transaction date, adjustments are made to the carrying amount of non-controlling interest for the non-controlling interest's share of changes to the subsidiary's equity.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are recorded as equity transactions. The carrying amount of non-controlling interest is adjusted to reflect the change in the non-controlling interest's relative interest in the subsidiary, and the difference between the adjustment to the carrying amount of non-controlling interests and the Company's share of proceeds received and/or consideration paid is recognized directly in equity and attributed to owners of the Company.

(m) Investment in Associate

An associate is an entity over which the Company has significant influence, and which is neither a subsidiary nor a joint arrangement. The Company has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the associate but does not have control or joint control.

During the year ended March 31, 2024, the Company adopted *Exposure Draft ED/2014/4: Measuring Quoted Investments in Subsidiaries, Joint Ventures and Associates at Fair Value: Proposed amendments to IFRS 10, IFRS 12, IAS 27, IAS 28, IAS 36 and Illustrative Examples for IFRS 13, IASB, September 2014 ("ED/2014/4")*

In September 2014, in response to these questions regarding the unit of account for an investment in a listed subsidiary, joint venture or associate, the IASB proposed amendments to clarify that:

- The unit of account for investments in subsidiaries, joint ventures and associates should be the investment as a whole and not the individual financial instruments that constitute the investment.

- For investments that are comprised of financial instruments for which a quoted price in an active market is available, the requirement to use P×Q would take precedence, irrespective of the unit of account. Therefore, for all such investments, the fair value measurement would be the product of P×Q, even when the reporting entity has an interest that gives it control, joint control or significant influence over the investee.

3. Material Accounting Policy Information - *continued*

- When testing CGUs for impairment, if those CGUs correspond to an entity whose financial instruments are quoted in an active market, the fair value measurement would be the product of P×Q.

  When testing for impairment in accordance with IAS 36, the recoverable amount of a CGU is the higher of its value in use or fair value less costs of disposal. The fair value component of fair value less costs of disposal is required to be measured in accordance with IFRS 13.

  When a CGU effectively corresponds to a listed entity, the same issue arises regarding whether the requirement to use P×Q, without adjustment, to measure fair value applies.

  Consistent with its proposal in relation to listed investments in subsidiaries, joint ventures and associates, the IASB proposed that, if the CGU corresponds to an entity whose financial instruments are quoted in an active market, the requirement to use P×Q would apply.

The IASB proposed the following transition requirements:

- For quoted investments in subsidiaries, joint ventures and associates, an entity would recognise a cumulative catch–up adjustment to opening retained earnings for the period in which the proposed amendments are first applied. The entity would then recognise the change in measurement of the quoted investments during that period in profit or loss (i.e., retrospective application).

- For impairment testing in accordance with IAS 36, an entity would apply the requirements on a prospective basis. If an entity incurs an impairment loss or reversal during the period of initial application, it would provide quantitative information about the likely effect on the impairment loss, or reversal amount, had the amendments been applied in the immediately preceding period presented.

The exposure draft did not include a proposed effective date. However, permitting early adoption was proposed.

Under the equity method, the Company's investment in the common shares of the associate is initially recognized based on PxQ and subsequently increased or decreased to recognize the Company's share of net income and losses of the associate, after any adjustments necessary to give effect to uniform accounting policies, any other movement in the associate's reserves, and for impairment losses after the initial recognition date. The Company's share of income and losses of the associate is recognized in profit or loss during the period. Dividends and repayment of capital received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. At the end of each reporting period, the Company assesses whether there is any objective evidence that an investment in an associate is impaired. Objective evidence includes observable data indicating there is a significant or prolonged decline in the fair value of an equity investment below its cost. When there is objective evidence that an investment is impaired, the carrying amount of such investment is compared to its recoverable amount, being the higher of its fair value less costs of disposal and value-in use. If the recoverable amount of an investment is less than its carrying amount, the carrying amount is reduced to its recoverable amount and an impairment loss is recognized in the period in which the relevant circumstances are identified. When an impairment loss reverses in a subsequent period, the carrying amount of the investment is increased to the revised estimate of recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had an impairment loss not been previously recognized. A reversal of an impairment loss is recognized in profit or loss in the period in which the reversal occurs.

3. Material Accounting Policy Information – *continued*

(n) Changes in Accounting Policies

Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgments—Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments to IAS 1 are effective for annual periods beginning on or after January 1, 2023, with earlier application permitted and are applied prospectively. This amendment did not have a material impact on the Company's financial statements.

Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty".

The amendments are effective for annual periods beginning on or after January 1, 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted. This amendment did not have a material impact on the Company's financial statements.

(o) Future Changes in Accounting Standards

Classification of liabilities as current or non-current (amendments to IAS 1)

The amendments aim to promote consistency in applying the requirements by helping entities determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

The amendments are applied on or after the first annual reporting period beginning on or after January 1, 2024, with early application permitted. This amendment is not expected to have a material impact on the Company's financial statements.

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

(p) Comparative figures

Certain comparative period amounts have been reclassified to conform to the presentation for the current year.

(Expressed in Canadian Dollars except where noted)

4. Spin-off Arrangement

On January 14, 2022, the Company completed a strategic reorganization of the Company's business through a statutory plan of arrangement (the "Spin-off Arrangement") under the Business Corporations Act (British Columbia), dated November 8, 2021. Pursuant to the Spin-off Arrangement, the common shares of the Company were consolidated on a 10:1 basis and each holder of common shares of the Company received in exchange for every 10 pre-consolidation common shares held: (i) one post-consolidation common share of the Company; (ii) one common share of Flying Nickel; (iii) one common share of Nevada Vanadium; and (iv) two common shares of Oracle (formerly Battery Metals Royalties Corp.).

As a result of the Spin-off Arrangement:

i. certain intercompany royalties held by the Company 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. and 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 the Company.

In addition, as a result of the Spin-off Arrangement, each of the Company's option and warrant holders as at January 14, 2022, (a "Holder") is entitled to receive, upon exercise of each such warrant and option at the same original exercise price and in accordance with the terms of such warrant and option, one share of each of Flying Nickel and Nevada Vanadium; two shares of Oracle (collectively, the "Reserved Shares"); and one share of Silver Elephant.

5. Receivables

	March 31, 2024 ($)	**March 31, 2023 ($)**
Value added tax receivables	37,197	211,493
Other receivables	45,419	229,489
Total	**82,616**	**440,982**

(Expressed in Canadian Dollars except where noted)

6. Fish Creek Ranch

On April 6, 2022, Nevada Vanadium acquired the Fish Creek Ranch property ("FCR") 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 $4,237,080 (US$3,400,000) and buildings at $747,720 (US$600,000). An independent appraisal value of the machinery and equipment was estimated at $711,705 (US$571,100). Livestock was sold immediately after the acquisition for $332,497 (US$259,403). As a result, the total fair market value of acquired assets is $6,019,773 (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 September 21, 2023, Nevada Vanadium sold a parcel of land from the Fish Creek Ranch for gross proceeds of $539,555 (US$400,000), of which $168,594 (US$125,000) was used to partially repay the promissory note (note 12). In addition, the Company recognized a gain of $119,803 (US$89,280) related to this sale and included in other income. Transaction costs totaled $32,394 (US$24,018). The carrying amount of the land before disposal was $419,752 (US$310,720)

During the year ended March 31, 2024, Nevada Vanadium sold hay and other ranch assets from the Fish Creek Ranch for income of $133,237 (fifteen months ended March 31, 2023 - $436,762), which is included in other income.

(Expressed in Canadian Dollars except where noted)

7. Equipment

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

	Computer Equipment ($)	Furniture and Equipment ($)	Vehicles ($)	Mining Equipment ($)	FCR Equipment ($)	Total ($)
Cost						
Balance, January 1, 2022	101,928	278,845	254,395	24,476	-	659,644
Additions	-	-	55,669	11,862	659,355	726,886
Disposals	-	(2,015)	(70,539)	(24,476)	(199,839)	(296,869)
Foreign exchange	-	-	1,683	359	19,927	21,969
Balance, March 31, 2023	**101,928**	**276,830**	**241,208**	**12,221**	**479,443**	**1,111,630**
Foreign exchange	-	-	(487)	26	(21,735)	(22,196)
Balance, March 31, 2024	**101,928**	**276,830**	**240,721**	**12,247**	**457,708**	**1,089,434**
Accumulated Amortization						
Balance, January 1, 2022	(101,928)	(265,828)	(172,226)	(13,137)	-	(553,119)
Amortization	-	(14,337)	(48,535)	(2,715)	(124,910)	(190,497)
Disposals	-	1,081	17,322	13,137	39,311	70,851
Foreign exchange	-	2,254	(592)	(82)	(3,767)	(2,187)
Balance, March 31, 2023	**(101,928)**	**(276,830)**	**(204,031)**	**(2,797)**	**(89,366)**	**(674,952)**
Amortization	-	-	(17,148)	(2,439)	(362,813)	(382,400)
Foreign exchange	-	-	(1,429)	(269)	(1,868)	(3,566)
Balance, March 31, 2024	**(101,928)**	**(276,830)**	**(222,608)**	**(5,505)**	**(454,047)**	**(1,060,918)**
Net book value, March 31, 2023	**-**	**-**	**37,177**	**9,424**	**390,077**	**436,678**
Net book value, March 31, 2024	**-**	**-**	**18,113**	**6,742**	**3,661**	**28,516**

(Expressed in Canadian Dollars except where noted)

8. Buildings and Structures

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

	($)
Cost	
Balance, January 1, 2022	-
Additions	692,720
Foreign exchange effect	20,937
Balance, March 31, 2023	**713,657**
Foreign exchange effect	686
Balance, March 31, 2024	**714,343**
Accumulated Amortization	
Balance, January 1, 2022	-
Amortization for the period	(27,254)
Foreign exchange effect	(823)
Balance, March 31, 2023	**(28,077)**
Amortization for the period	(28,450)
Foreign exchange effect	(249)
Balance, March 31, 2024	**(56,776)**
Net book value, March 31, 2023	**685,580**
Net book value, March 31, 2024	**657,567**

(Expressed in Canadian Dollars except where noted)

9. Exploration and Evaluation Assets

	Bolivia		Canada	USA	
	Pulacayo Paca ($)	Triunfo ($)	Minago ($)	Gibellini ($)	Total ($)
Balance, January 1, 2022	20,461,951	672,925	16,452,655	16,017,568	53,605,099
Contingent consideration	-	-	2,000,000	500,000	2,500,000
Licenses, tax and permits	-	69,390	373,740	462,922	906,052
Geological and consulting	843,490	368,948	-	760,989	1,973,427
Feasibility study	-	-	1,183,974	-	1,183,974
Exploration and drilling	-	-	1,589,653	-	1,589,653
Royalties	-	-	-	272,941	272,941
Personnel, camp and general	995,951	63,907	376,296	21,840	1,457,994
Incremental cost related to Flying Nickel warrants	-	-	426,468	-	426,468
Foreign exchange	241,585	93,368	-	657,020	991,973
Balance, March 31, 2023	**22,542,977**	**1,268,538**	**22,402,786**	**18,693,280**	**64,907,581**
Licenses, tax and permits	14,359	3,003	132,917	37,297	187,576
Geological and consulting	422,516	413	-	110,653	533,582
Feasibility study	-	-	47,297	19,917	67,214
Exploration and drilling	-	-	114,409	-	114,409
Royalties	-	-	-	269,930	269,930
Personnel, camp and general	322,920	1,450	174,005	37,311	535,686
Proceeds from MSA (note 14)	(431,158)	-	-	-	(431,158)
Impairment	-	(1,235,460)	-	-	(1,235,460)
Deconsolidation of Flying Nickel (note 10)	-	-	(22,871,414)	-	(22,871,414)
Foreign exchange	192,586	(37,943)	-	20,922	175,565
Balance, March 31, 2024	**23,064,200**	**1**	**-**	**19,189,310**	**42,253,511**

<u>Pulacayo Paca Project, Bolivia</u>

The Company holds an interest in the Pulacayo Paca silver-lead-zinc project in Bolivia.

The Pulacayo Paca Project comprises seven mining concessions covering an area of approximately 3,560 hectares of contiguous areas centered on the historical Pulacayo mine and town site. The Pulacayo Paca Project is located 18 kilometers east of the town of Uyuni in the Department of Potosí, in southwestern Bolivia. It is located 460 kilometers south-southeast of the national capital of La Paz and 150 kilometers southwest of the City of Potosí, which is the administrative capital of the department. The Pulacayo Project is fully permitted with secured social licenses for mining.

On September 11, 2023, the Company entered into a sales and purchase agreement (the “SPA”) with Andean Precious Metals Corp. (“APM”) and its subsidiary (together “APM Group”), for the sale of up to 800,000 tonnes (the “SPA Quantity”) of silver-bearing oxide materials from the Company’s Paca property, which, together with the Pulacayo property, comprises the Pulacayo Paca Project. In addition, the Company entered into a master services agreement (the “MSA”) with APM Group to provide expertise in mining operations, community relations, logistics and access to technical and geological information, in exchange for APM Group agreeing to pay the Company an aggregate of $6,772,500 (US$5,000,000) (the MSA Payments”) as follows:

(a) $1,636,632 (US$1,200,000) in cash and non-refundable on signing of the MSA (received);

(b) $2,452,077 (US$1,800,000) in cash and non-refundable by January 31, 2024 (the "Second Payment");

9. Exploration and Evaluation Assets - *continued*

(c) $2,031,750 (US$1,500,000) in cash and non-refundable before January 31, 2025; and

(d) $677,250 (US$500,000) in cash and non-refundable by January 31, 2026 (the "Final MSA Payment").

In addition to the cash consideration, if the London Bullion Market Association silver spot price averages over (the "Additional Consideration"):

(a) US$28/oz in any given 260 trading day-interval during the term, then APM Group will pay Silver Elephant a one-time payment of $1,354,500 (US$1,000,000) in cash; and

(b) US$32/oz in any given 150 trading day-interval during the term, then APM Group shall pay Silver Elephant a one-time payment of $1,354,500 (US$1,000,000) in cash;

provided that the Additional Consideration is subject to a $2,709,000 (US$2,000,000) maximum in aggregate, and once any payment described under (a) or (b) above is made, the applicable trading day-interval resets to zero to determine whether Additional Consideration is payable.

The MSA also serves to provide comfort to the APM Group to receive the 800,000 tonnes of silver-bearing oxide materials from the Company.

On January 30, 2024, the parties amended the MSA to: (1) extend the date for completion of certain permitting and other contractual milestones in respect of the Pulacayo Paca Project pursuant to which the APM Group paid a non-refundable extension fee of $201,573 (US$150,000) (the "MSA Extension Fee") to the Company; and, (2) to modify the second payment of $2,452,077 (US$1,800,000) under the MSA to provide for it to be payable in two equal installments, the first of $1,213,497 (US$900,000) received on March 7, 2024 and the second $1,238,580 (US$900,000) received on May 1, 2024, in order for APM Group to proceed with additional purchases of threshold tonnage under the MSA as amended. APM Group has the right to offset the MSA Extension Fee from the Final MSA Payment.

Under the MSA, if the Company fails to comply with certain service commitments and not cured within a certain period, the Company will pay to APM a penalty that is the greater of:

(a) $948,150 (US$700,000) in cash, and subject to the approval and policies of the TSX, shares (or cash at the Company's discretion) of the Company with a value of $677,250 (US$500,000) as determined in accordance with the MSA; or

(b) the positive difference, if any, between 1.2 times the MSA Payments received by the Company and US$12.00 (US$15.00 if the average London Bullion Market Association silver spot price exceeds US$26/oz from the start of the term of the MSA to the conclusion of the MSA) multiplied by the aggregate tonnage of products that have been acquired by APM Group under the SPA.

In connection with the MSA, shares of ISMC, Apogee Bolivia, ASC Bolivia and ASC Holdings are held in escrow. These shares will be released upon the earlier of:

(a) the escrow agent receiving a joint written notice from Silver Elephant and APM; or

(b) the escrow agent receives a written direction or decision of a duly appointed arbitrator or court of competent jurisdiction in each case pursuant to the dispute resolution mechanisms provided for in the MSA directing the escrow agent to release the shares.

9. Exploration and Evaluation Assets - *continued*

Triunfo Project, Bolivia

On July 10, 2020, the Company entered into an agreement (the "Triunfo Agreement") with a third party (the "Triunfo Vendor") for the right to conduct mining exploration activities (the "Exploration Right") within the El Triunfo gold-silver-lead-zinc project in La Paz District, Bolivia (the "Triunfo Project") and the right, at the Company's election, to purchase the Triunfo Project for $1,354,500 (US$1,000,000) (the "Purchase Right" and together with the Exploration Right, the "Triunfo Rights"). The Purchase Right can be exercised at any time after the Triunfo Vendor completes the required Bolivian administrative procedures for the Triunfo Project until July 13, 2025 or such further period as the parties may agree. To secure the Triunfo Rights, the Company paid the Triunfo Vendor $135,676 (US$100,000) upon execution of the Triunfo Agreement. Until the Company exercises its Purchase Right, beginning in 2021 the Company must pay the Triunfo Vendor $67,725 (US$50,000) on June 15 of each year to maintain the Triunfo Rights. The Company may elect to terminate the Triunfo Agreement at any time. If the Company exercises the Purchase Right, the Triunfo Vendor will maintain up to a 5% interest of the profits, net of taxes and royalties, derived from the sale of concentrate produced from the Triunfo Project (the "Residual Interest").

If the Company exercises the Purchase Right, the Company may reduce some or all of the Residual Interest at any time by making a lump sum payment to the Triunfo Vendor at any time to reduce some or all of the Residual Interest as follows:

- the Residual Interest may be extinguished for $406,350 (US$300,000);
- the Residual Interest may be reduced by 4% for $338,625 (US$250,000);
- the Residual Interest may be reduced by 3% for $270,900 (US$200,000);
- the Residual Interest may be reduced by 2% for $203,175 (US$150,000); or
- the Residual Interest may be reduced by 1% for $135,450 (US$100,000).

During the year ended March 31, 2024, the Company recorded an impairment charge of $1,235,460 related to the Triunfo Project. As at the Financial Position Date, the Triunfo Project was impaired to $1.

Minago Project, Manitoba Canada

The Minago property is located in northern Manitoba, Canada within the southern part of the Thompson Nickel Belt, approximately 107 kilometers north of the Town of Grand Rapids, Manitoba and 225 kilometres south of the City of Thompson, Manitoba. Provincial Highway 6 transects the eastern portion of the Minago property. The Minago Project is comprised of 94 mining claims and two mining leases.

On February 10, 2021, the Company acquired the Minago Project from Victory Nickel Inc. ("Victory Nickel") by way of an Asset Purchase Agreement (the "VN APA"). Additionally, the Company agreed to issue to Victory Nickel $2,000,000 (the "VN Contingent Consideration") in Common Shares, upon the price of nickel exceeding US$10 per pound for 30 consecutive business days, at any time before December 31, 2023 (the "VN Condition").

On January 14, 2022, pursuant to the Spin-off Arrangement, Flying Nickel issued 50,000,000 common shares to the Company in consideration for the Minago Project and the assumption of certain liabilities related to the underlying assets.

The VN condition was met on February 23, 2022, and as a result, Victory Nickel and the Company mutually agreed that the Company should issue 1,267,145 shares with the fair value of $2,000,000 on February 23, 2022, the date the VN condition was met. Therefore, a derivative liability of $2,000,000 was recognized, with a corresponding increase to exploration and evaluation assets on February 23, 2022. Subsequently on April 8, 2022, the Company issued the 1,267,145 shares with the fair value of $1,431,874 as of April 8, 2022 and transferred 45,392 shares of Flying Nickel with the fair value of $9,759 as of April 8, 2022, to Victory Nickel, the aggregate of which settles the VN Contingent Consideration. Accordingly, the Company recognized a fair value gain of $558,367 relating to the VN Contingent Consideration.

9. Exploration and Evaluation Assets - *continued*

On October 1, 2023, the Minago Project was deconsolidated from the Company's consolidated financial statements (note 10).

Gibellini Project, USA

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 September 18, 2020, the company 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, the Company issued 4 million Common Shares (the "Bisoni APA Shares") and paid $200,000 cash to Cellcube. Additionally, subject to TSX approval, if, on or before December 31, 2023, the price of European vanadium pentoxide on the Metal Bulletin (or an equivalent publication) exceeds US$12.00 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. This condition was potentially met on April 5, 2022, and derivative liabilities of $500,000 was recognized, with a corresponding increase to exploration and evaluation assets. As at the Financial Position Date, these derivative liabilities were remeasured with a fair value of $157,463 (note 13).

Titan Project, Canada

The Company had a 100% interest in the Titan property (the "Titan Project"), a vanadium-titanium-iron project located in Ontario, Canada, which has been fully impaired since 2014.

On August 4, 2023, the Company divested its Titan Project in exchange for cash totaling $231,000, and 13,283,801 common shares (the "Cachee Shares") of Cachee Gold Mines Corp. ("Cachee"), representing a 19.99% interest in Cachee. The Company attributed a value of $199,257 for the Cachee Shares based on Cachee's net assets. During the year ended March 31, 2024, the Company recorded an impairment charge of $199,257 related to the Cachee Shares. As at March 31, 2024, the Cachee Shares were fully impaired. In addition, the Company retains a net smelter royalty ("SE Titan NSR") on the Titan Project equal to 0.5% applicable after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12 per pound. The SE Titan NSR may be purchased by the acquirer, Osprey Advanced Materials Corp. ("Osprey"), a subsidiary of Cachee, at any time for cash of $500,000.

In addition, Oracle holds a 2% net smelter royalty (the "Oracle Titan NSR") on all mineral products produced from certain mineral claims and leases on the Titan Project after the commencement of commercial production if the V205 Vanadium Pentoxide Flake 98% price per pound exceeds US$12. On August 4, 2023, Oracle granted Osprey, the right to acquire the Oracle Titan NSR at any time, for $1,000,000 in cash. Osprey paid the Company $5,000 as consideration for this right.

Under certain conditions, each of the SE Titan NSR and Oracle Titan NSR (together, the Titan NSRs) may be increased by 0.25% or a portion of each of the Titan NSRs reduced by up to $500,000.

(Expressed in Canadian Dollars except where noted)

10. Investment in Flying Nickel Mining Corp.

As a result of the Spin-off Arrangement (note 4), the Company consolidated Flying Nickel from January 14, 2022 to September 30, 2023, the period for which the Company had de facto control over Flying Nickel. Effective October 1, 2023, the Company deconsolidated Flying Nickel as de facto control was lost due to dilution. However, as the Company still maintains significant influence over Flying Nickel, it has applied the equity method of accounting for Flying Nickel. The Company has significant influence over Flying Nickel as a result of having the power to participate in the financial and operating policy decisions of Flying Nickel but does not have control or joint control.

The Company recorded the carrying value of its investment in Flying Nickel at its fair value of $1,657,229, resulting in a loss from deconsolidation of $1,373,090. The fair value of the Company's investment in Flying Nickel is determined based on share price of Flying Nickel on October 12, 2023.

	$
Balance, January 1, 2022 and March 31, 2023	-
Derecognition of net assets of Flying Nickel	24,946,212
Derecognition of non-controlling interest of Flying Nickel	(21,915,893)
Fair value loss from deconsolidation of Flying Nickel	(1,373,090)
	1,657,229
Proportionate share of losses	(122,445)
Balance, March 31, 2024	**1,534,784**

As at March 31, 2024, the Company owned approximately 20.91% (March 31, 2023 - 29.18%) of the common shares of Flying Nickel.

The following tables illustrates the summarized financial information of Flying Nickel:

	March 31, 2024 ($)	**March 31, 2023 ($)**
Current assets	2,225,116	2,096,211
Non-current assets	20,972,961	20,126,319
Current liabilities	481,448	294,437
Equity	**22,716,629**	**21,928,093**

	Year Ended March 31, 2024 ($)	**Fifteen Months Ended March 31, 2023 ($)**
General and administrative expenses	(1,565,943)	(3,939,744)
Other items	(3,797)	(152,972)
Net loss for the year	**(1,569,740)**	**(4,092,716)**

Flying Nickel had no contingent liabilities or capital commitments as at March 31, 2024 and 2023.

(Expressed in Canadian Dollars except where noted)

11. Right of Use Assets and Lease Liabilities

The company leases its office in Vancouver, Canada and has recognized a right of use asset and lease liability accordingly. The incremental borrowing rate for lease liability initially recognized as at August 1, 2022 was 5.6%. Right of Use Assets is included in Other non-current assets and Lease liabilities is included other current liabilities and non-current lease liability.

	Right of Use Assets ($)	Lease Liabilities ($)
Balance, January 1, 2022	**-**	**-**
Additions	61,700	(61,700)
Amortization	(13,711)	-
Lease payments	-	13,974
Accretion	-	(2,111)
Balance, March 31, 2023	**47,989**	**(49,837)**
Amortization	(20,567)	
Lease payments	-	21,855
Accretion	-	(2,304)
Balance, March 31, 2024	**27,422**	**(30,286)**
Current portion		(22,350)
Non-current portion		(7,936)

12. Promissory Note

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

	($)
April 6, 2023 (US$251,045) (paid)	339,977
September 22, 2023 (US$125,000) (paid)	168,594
April 6, 2024 (US$251,045) (paid)[1]	340,040
April 6, 2025 (US$251,045)	340,040
April 6, 2026 (US$251,045)	340,040
April 6, 2027 (US$2,539,784)	3,440,137
	4,968,828

[1] *Paid in full on June 14, 2024*

(Expressed in Canadian Dollars except where noted)

12. Promissory Note - *continued*

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:

	($)
Balance, January 1, 2022	-
Initial recognition of CVB Loan	3,752,400
Finance expense	206,030
Foreign exchange	313,427
Balance, March 31, 2023	**4,271,857**
Payments	(508,571)
Finance expense	218,131
Foreign exchange	4,264
Balance, March 31, 2024	**3,985,681**

During the year ended March 31, 2024 the Company accrued finance expense of $218,131 (fifteen months ended March 31, 2023 - $206,030) related to the CVB Loan.

13. Other Current Liabilities

	March 31, 2024 ($)	March 31, 2023 ($)
Derivative liabilities – options (note 16(c))	-	218,642
Derivative liabilities – warrants (note 16(d))	72,000	182,400
	72,000	401,042
Derivative liabilities – contingent liability (note 9)	157,463	215,951
Advances from APM Group	1,066,523	-
Lease liability	22,350	19,552
Total other current liabilities	**1,318,336**	**636,545**

As the Company did not have sufficient shares of Flying Nickel to fulfill the potential obligations of the January 14, 2022 Options and January 14, 2022 Warrants and as described in note 16(c) and 16(d), the Company recognized derivative liabilities relating to the Flying Nickel shares that may potentially need to be transferred relating to the January 14, 2022 Options and January 14, 2022 Warrants as follows:

	$
Balance, January 1, 2022	-
Recognition	815,951
Gain on change in fair value	(414,909)
Balance, March 31, 2023	**401,042**
Gain on change in fair value	(329,042)
Balance, March 31, 2024	**72,000**

(Expressed in Canadian Dollars except where noted)

14. Other Non-current Liabilities

As at the Financial Position Date, the Company has received a total of $2,869,072 (US$2,256,000) of the $6,772,500 (US$5,000,000) from APM (note 9) related to the MSA Payments. Under the SPA, which is part and parcel with the MSA, the Company has delivered a total of 50,930 tonnes since inception to March 31, 2024. This represented 6.37% of the SPA Quantity that the Company has fulfilled. Amounts included in Other Non-Current Liabilities represent funds received in excess of the pro-rata portion of the SPA Quantity that the Company has fulfilled, and will be reclassified to Exploration and Evaluation as the SPA Quantity is fulfilled.

	($)
Balance, January 1, 2022 and March 31, 2023	-
MSA Proceeds	2,869,072
Reclassified to Exploration and Evaluation Assets (note 9)	(431,158)
Balance, March 31, 2024	**2,437,914**

15. Provision for Closure and Reclamation

The Company's closure and reclamation costs consists of costs accrued based on the current best estimate of mine closure and reclamation activities that will be required at the Ulaan Ovoo site upon completion of mining activity. These activities include costs for earthworks, including land re-contouring and re-vegetation, water treatment and demolition. The Company's provision for future site closure and reclamation costs is based on the level of known disturbance at the reporting date, known legal requirements and estimates prepared by a third-party specialist.

Management used a risk-free interest rate of 3.34% at the Financial Position Date (March 31, 2023 – 3.15%) in preparing the Company's provision for closure and reclamation. Although the ultimate amount of reclamation costs to be incurred cannot be predicted with certainty, the total undiscounted amount of estimated cash flows required to settle the Company's estimated obligations is $3,438,665 (March 31, 2023 - $8,600,000) over the next 25 years from the Financial Position Date. The cash expenditures are expected to occur over a period of time extending several years after the projected mine closure of the mineral properties.

	($)
Balance, January 1, 2022	2,037,731
Change in estimate	(370,977)
Accretion	215,117
Foreign currency translation	140,464
Balance, March 31, 2023	**2,022,335**
Change in estimate	(1,860)
Accretion	63,087
Foreign currency translation	2,434
Balance, March 31, 2024	**2,085,996**

16. Share Capital

(a) Authorized

The authorized share capital of the Company consists of an unlimited number of common shares. At the Financial Position Date, the Company had 32,841,918 (March 31, 2023 – 32,084,966) common shares issued and outstanding.

On January 14, 2022, the Company's share capital was consolidated on the basis of one (1) new share for each ten (10) old shares. All common share, warrant, option and per share amounts have been retroactively adjusted.

(b) Equity Issuances

During the Year Ended March 31, 2024

On April 24, 2023, the Company issued 116,953 shares with a fair value of $54,968 to settle $54,967 in directors' fees owing to certain directors.

On August 17, 2023, the Company closed a non-brokered private placement through the issuance of 639,999 units at a price of $0.30 for gross proceeds of $192,000. Each unit consists of one common share of the Company and one-half share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.45 per share for 24 months. In connection with the closing, finder's fees of $210 were paid. The proceeds from private placements that include 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 (the "Residual Method"). Based on the Residual Method, the fair value of the warrants is $nil.

During the Fifteen Months Ended March 31, 2023

On March 16, 2022, the Company issued 187,049 bonus shares with a fair value of $1.26 per common share to the company's directors, officers, employees, and consultants valued at $235,682.

On April 8, 2022, the Company issued 1,267,145 shares to settle liability related to the Minago Project (note 9). The fair value of the shares issued was $1,431,874.

On August 24, 2022, the Company closed a non-brokered private placement through the issuance of 640,000 units at a price of $0.50 for gross proceeds of $320,000. Each unit consists of one common share of the Company and one-half share purchase warrant with each whole warrant entitling the holder to purchase one additional share of the Company at a price of $0.65 per share for 36 months. In connection with the closing, the Company issued 10,800 Units as finder's fees. Based on the Residual Method, the fair value of the warrants is $nil.

On December 5, 2022, the Company closed a private placement for gross proceeds of $1,384,500. Pursuant to the closing, the Company issued an aggregate of 3,076,666 Units. 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 $0.55 per share for 36 months from Closing. In connection with the Closing, the Company issued 75,600 Units and paid $4,620 in cash as finders' fees. The proceeds will be used for the Company's mineral project development and for general working capital purposes. Based on the Residual Method, the fair value of the warrants is $nil.

On December 9, 2022, the Company closed the final tranche of its December 2022 private placement for gross proceeds of $13,500. An aggregate of 30,000 units were issued. 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 $0.55 per share for 36 months from the closing date. In connection with the final tranche of the December 2022 private placement, the Company paid $945 in cash as finders' fees. Based on the Residual Method, the fair value of the warrants is $1,050.

(Expressed in Canadian Dollars except where noted)

16. Share Capital - *continued*

On March 22, 2023, the Company closed the first tranche of its March 13, 2023, private placement for gross proceeds of $675,000. An aggregate of 1,500,000 units were issued. 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 $0.55 per share for three years from the closing date. No finders' fees were paid in connection with the first tranche closing. Based on the Residual Method, the fair value of the warrants is $nil.

On March 31, 2023, the Company closed the second and final tranche of its March 13, 2023 private placement. The Company issued 1,128,111 units for aggregate gross proceeds of $507,650. 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 $0.55 per share for 3 years. In connection with the closing, an aggregate of 34,650 units were issued by the Company to eligible finders as finders' fees. Each finder's unit consists of one common share of the Company and one non-transferable share purchase warrant with each warrant entitling the holder to purchase one additional share of the Company at a price of $0.55 per share for 3 years. Based on the Residual Method, the fair value of the detached warrants is $nil.

A total of 10,000 share purchase warrants with an exercise price of $2.60 were exercised for total proceeds of $26,000.

(c) Share-based compensation plan

The Company has a 10% rolling equity-based compensation plan in place, as approved by the Company's shareholders on September 10, 2021 (the "2021 Plan"). Under the 2021 Plan the Company may grant stock options, bonus shares or stock appreciation rights. All stock options and other share-based awards granted by the Company, or to be granted by the Company, since the implementation of the 2021 Plan will be issued under, and governed by, the terms and conditions of the 2021 Plan. The stock option vesting terms are determined by the Board of Directors on the date of the 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, January 1, 2022	1,577,750	3.00
Granted	1,805,000	0.55
Expired	(227,000)	3.81
Cancelled	(724,500)	1.48
Balance, March 31, 2023	**2,431,250**	**1.54**
Granted	1,304,500	0.32
Expired	(98,750)	3.01
Cancelled	(1,142,500)	2.45
Balance, March 31, 2024	**2,494,500**	**0.43**

(Expressed in Canadian Dollars except where noted)

16. Share Capital - *continued*

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

	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)**
0.27	1,019,500	4.47	254,875	4.47
0.43	280,000	3.75	167,500	3.75
0.51	180,000	4.07	15,000	4.07
0.57	1,015,000	3.40	730,625	3.40
	2,494,500	**3.92**	**1,168,000**	**3.69**

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 the historical volatility of the Company's shares, 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 for the periods presented are as follows:

For the Year Ended March 31, 2024

Grant Date	Number of Share Options	Share Price ($)	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
September 18, 2023	1,019,500	0.31	0.27	105%	3.92%	5.0	-	0.25	254,875
April 24, 2023	285,000	0.54	0.51	107%	2.97%	5.0	-	0.43	122,550

For the fifteen months ended, March 31, 2023

Grant Date	Number of Share Options	Share Price ($)	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
December 28, 2022	310,000	0.41	0.43	108%	3.27%	5.0	-	0.32	99,200
August 25,2022	1,260,000	0.63	0.57	107%	3.11%	5.0	-	0.50	630,000
June 1, 2022	235,000	0.59	0.61	105%	2.86%	5.0	-	0.46	108,100

As a result of the Spin-off Arrangement, each holder of the Company's stock options (the "January 14, 2022 Options") as at January 14, 2022, is entitled to receive, upon exercise of each such option at the same original exercise price and in accordance with the terms of such option, one share of each of Flying Nickel and Nevada Vanadium; two shares of the Oracle and one share of Silver Elephant. This is deemed a modification to the original stock options. As at January 14, 2022, there were 1,463,250 January 14, 2022 Options outstanding.

As a result of this modification and in accordance with *IFRS 2 Share-based Payment*, the incremental fair value of the January 14, 2022 Options totaled $2,556,442 of which $1,368,938 was recognized in the statement of loss during the fifteen months ended March 31, 2023. The weighted average fair value of these January 14, 2022 Options is $3.65

(Expressed in Canadian Dollars except where noted)

16. Share Capital - *continued*

The fair values of the January 14, 2022 Options immediately before and after the modification is determined based on the key assumptions as follows:

Before modification

Entity	Number of Share Options	Share Price ($)	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Weighted Average Fair Value Per Option ($)	Total Fair Value ($)
Silver Elephant	1,463,250	2.80	2.00-5.00	77%-155%	0.55%-1.49%	0.41-4.70	-	1.90	2,783,123

After modification

Entity	Number of Share Options	Share Price ($)	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Weighted Average Fair Value Per Option ($)	Total Fair Value ($)
Silver Elephant	1,463,250	2.80	2.00-5.00	77%-155%	0.56%-1.54%	0.41-4.69	-	1.90	2,781,806
Flying Nickel	1,463,250	0.70	-	96%-136%	0.56%-1.54%	0.41-4.69	-	0.70	1,024,275
Nevada Vanadium	1,463,250	0.40	-	99%-116%	0.56%-1.54%	0.41-4.69	-	0.40	585,300
Oracle	2,926,500	0.32	-	101%-123%	0.56%-1.54%	0.41-4.69	-	0.32	936,480

As the Company did not have sufficient shares of Flying Nickel to fulfill the potential obligations of the January 14, 2022 Options, the Company recognized derivative liabilities relating to the Flying Nickel shares that may potentially need to be transferred relating to January 14, 2022 Options (note 13). As at the Financial Position Date all January 14, 2022 options have either expired or been forfeited, there are $nil is included in derivative liabilities (March 31, 2023 - $218,642 related to 1,150,747 options). Derivative liabilities at March 31, 2023 were measured based on the following assumptions: 1,150,747 options), share price of $0.19 and exercise price of $nil. The other assumptions of expected price volatility, risk free interest rate, expected life and expected dividend yield typically included in the Black-Scholes Option Pricing Model have no impact to the fair value calculation of the derivative liability due to the exercise price being $nil.

(Expressed in Canadian Dollars except where noted)

16. Share Capital - *continued*

(d) Warrants

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

	Number of warrants	Weighted average exercise price ($)
Balance, January 1, 2022	1,469,480	2.50
Issued	6,170,427	0.56
Expired	(499,480)	3.83
Exercised	(10,000)	2.60
Balance, March 31, 2023	**7,130,427**	**0.70**
Issued	319,999	0.45
Balance, March 31, 2024	**7,450,426**	**0.69**

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

Expiry Date	Remaining Life (Years)	Number of Warrants	Exercise Price ($)
May 1, 2025[1]	1.08	463,800	1.60
May 20, 2025[1]	1.14	496,200	1.60
August 25, 2025	1.40	325,400	0.65
December 5, 2025	1.68	3,152,266	0.55
December 9, 2025	1.69	30,000	0.55
March 22, 2026	1.98	1,500,000	0.55
March 31, 2026	2.00	1,162,761	0.55
August 17, 2026	2.38	319,999	0.45
	1.74	**7,450,426**	**0.69**

[1] *On May 15, 2023, these warrants were extended by 2 years; the date presented is post-extension.*

As a result of the Spin-off Arrangement, each holder of the Company's warrants (the "January 14, 2022 Warrants") as at closing on January 14, 2022, is entitled to receive, upon exercise of each such warrant at the same original exercise price and in accordance with the terms of such warrant, one share of each of Flying Nickel and Nevada Vanadium; two shares of Oracle and one share of Silver Elephant. As at January 14, 2022, there were 1,447,814 January 14, 2022 Warrants outstanding.

As a result of this modification and in accordance with *IFRS 2 Share-based Payment*, the incremental fair value relating to the January 14, 2022 Warrants totaled $476,470, of which $426,468 was allocated to Exploration and Evaluation Assets (Minago Project) and $50,002 to share capital. The weighted average fair value of these January 14, 2022 Warrants is $2.23. As at January 14, 2022, 335,406 warrants that were subject to IFRS 2.

(Expressed in Canadian Dollars except where noted)

16. Share Capital - *continued*

The fair values of the January 14, 2022 Warrants immediately before and after the modification is determined based on the key assumptions as follows:

Before modification

Entity	Number of Share Warrants	Share Price ($)	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Weighted Average Fair Value Per Warrant ($)	Total Fair Value ($)
Silver Elephant	335,406	2.80	2.60-4.76	78%-82%	0.56%-1.10%	0.69-1.07	-	0.48	161,488

After modification

Entity	Number of Share Warrants	Share Price ($)	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Weighted Average Fair Value Per Warrant ($)	Total Fair Value ($)
Silver Elephant	335,406	2.80	2.60-4.76	78%-82%	0.56%-1.15%	0.68-1.07	-	0.48	160,341
Flying Nickel	335,406	0.70	-	99%-104%	0.56%-1.15%	0.68-1.07	-	0.70	234,784
Nevada Vanadium	335,406	0.40	-	100%-104%	0.56%-1.15%	0.68-1.07	-	0.40	134,162
Oracle	670,812	0.32	-	84%-105%	0.56%-1.15%	0.68-1.07	-	0.32	214,660

The Company's accounting policy for proceeds from private placements that include 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. The remaining 1,112,408 January 14, 2022 Warrants were from unit private placements which were each comprised of a share and warrant component, with no remaining value attributed to the warrant component.

As the Company did not have sufficient shares of Flying Nickel to fulfill the potential obligations of the January 14, 2022 Warrants, the Company recognized derivative liabilities relating to the Flying Nickel shares that may potentially need to be transferred relating to January 14, 2022 Warrants (note 13). As at the Financial Position Date, $72,000 (March 31, 2023 - $182,400) relating to 960,000 (March 31, 2023 – 960,000) Flying Nickel shares from the January 14, 2022 Warrants has been included in derivative liabilities. At the Financial Position Date, these derivative liabilities were measured based on the following assumptions: 960,000 warrants (March 31, 2023 – 960,000), $0.075 price per share (March 31, 2023 - $0.19), and $nil (March 31, 2023 - $nil) exercise price. The other assumptions of expected price volatility, risk free interest rate, expected life and expected dividend yield typically included in the Black-Scholes Option Pricing Model have no impact to the fair value calculation of the derivative liability due to the exercise price being $nil. The fair value of the derivative liability is $72,000 as of the Financial Position Date (March 31, 2023 - $182,400).

(Expressed in Canadian Dollars except where noted)

16. Share Capital - *continued*

(e) Loss per Share

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Basic loss per share attributable to equity holders of parent	(0.20)	(0.17)
Diluted loss per share attributable to equity holders of parent	(0.20)	(0.17)
Loss for the period attributable to equity holders of parent	**(6,538,045)**	**(4,562,213)**

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Shares outstanding, beginning of the period	32,084,966	24,124,945
Effect of shares issued for share offerings	398,688	1,166,578
Effect of shares issued to settle liability	109,603	997,007
Effect of Bonus shares	-	156,628
Effect of Warrant exercises	-	9,780
Basic weighted average number of shares outstanding	**32,593,257**	**26,454,938**
Effect of dilutive share options	-	-
Effect of dilutive warrants	-	-
Diluted weighted average number of shares outstanding	**32,593,257**	**26,454,938**

As at the Financial Position Date, there were 2,494,500 (March 31, 2023 – 2,431,250) share options and 7,450,426 (March 31, 2023 – 7,130,427) 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 except where noted)

17. Non-Controlling Interest

The following table presents the movements of non-controlling interests:

	Flying Nickel ($)	Nevada Vanadium ($)	Oracle ($)	Total ($)
Non-controlling interest, January 1, 2022	1,499,851	-	-	1,499,851
Spin-off arrangement (note 4)	11,754,947	12,122,850	-	23,877,797
Change in ownership (a)	8,866,713	1,571,688	-	10,438,401
Net loss	(3,414,388)	(1,408,875)	(353,653)	(5,176,916)
Share-based payments (c and d)	1,412,565	228,514	-	1,641,079
Warrants (e)	478,330	-	-	478,330
Other comprehensive loss	-	682,478	-	682,478
Non-controlling interest, March 31, 2023	**20,598,018**	**13,196,655**	**(353,653)**	**33,441,020**
Change in ownership (a)	1,807,315	1,356,271	538,844	3,702,430
Net loss	(883,005)	(1,467,890)	(423,574)	(2,774,469)
Share-based payments (b, c and d)	393,565	383,036	128,019	904,620
Other comprehensive loss	-	21,349	-	21,349
Deconsolidation of Flying Nickel (note 10)	(21,915,893)	-	-	(21,915,893)
Non-controlling interest, March 31, 2024	**-**	**13,489,421**	**(110,364)**	**13,379,057**

As Flying Nickel was deconsolidated from the Company's financial statements (note 10) on October 1, 2023, non-controlling interest disclosure relating to Flyng Nickel is provided up until this date of deconsolidation.

a) Change in ownership of subsidiaries:

Oracle

On March 28, 2024, Oracle closed a non-brokered private placement raising gross proceeds of $800,000 through the issuance of 16,000,000 units at a price of $0.05 per unit. Each unit consists of one common share of Oracle and one share purchase warrant with each warrant entitling the holder to purchase one additional common share of Oracle at a price of $0.06 per share until March 28, 2027. Oracle has issued an aggregate of 40,600 finders' units, each consisting of one common share of Oracle and one share purchase warrant entitling the holder to purchase one additional common share of Oracle at a price of $0.06 per share until March 28, 2027. Silver Elephant subscribed for 3,500,000 units totalling $175,000.

Flying Nickel

On January 14, 2022 and February 28, 2022, Flying Nickel converted a total of 5,844,033 and 4,250,000 non-flow through subscription receipts into 5,844,033 and 4,250,000 units, for a total of 10,094,033 units (the "NFT Units"). Each Unit consists of one common share and one-half of one common share purchase warrant, each whole warrants entitles its holder to acquire one common share of the Flying Nickel at an exercise price of $1.00 per share until November 29, 2023.

17. Non-Controlling Interest - *continued*

On February 15, 2023, Flying Nickel closed a non-brokered private placement and issued an aggregate of 5,370,000 units for aggregate gross proceeds of $859,200. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 36 months from closing.

On April 17, 2023, Flying Nickel closed a non-brokered private placement and issued 1,250,000 units for gross proceeds of $200,000. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 36 months from closing.

On May 12, 2023, Flying Nickel closed a non-brokered private placement and issued 200,000 units for gross proceeds of $32,000. Each unit consists of one common share of Flying Nickel and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Flying Nickel at a price of $0.20 per share for 36 months from closing.

On August 14, 2023, Flying Nickel closed a non-brokered private placement of 6,800,000 common shares raising gross proceeds of $680,000. The private placement was priced at $0.10 per share.

As at September 30, 2023, Flying Nickel received an aggregate of $720,707 in subscription receipts for a private placement, which closed subsequent to the date the Company deconsolidating Flying Nickel (note 10).

Nevada Vanadium

On May 20, 2022, Nevada Vanadium closed a non-brokered private placement of 3,032,500 units at a price of $0.40 per unit for aggregate gross proceeds of $1,213,000. The transaction costs related to the private placement was $2,370. Each unit consists of one common share in the capital of Nevada Vanadium and one share purchase warrant. Each warrant entitles its holder to purchase one additional common share of Nevada Vanadium at a price of $0.50 per share at any time on or before the 36-month anniversary of the date of issuance of the warrants. Nevada Vanadium has allocated the entire proceeds to share capital and $nil has been allocated to Warrants by applying the Residual Method. The exercise price of these warrants were amended to $0.18 in August 2022.

On February 15, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 2,539,286 units at a price of $0.14 per unit for aggregate gross proceeds of $355,500. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing.

On April 28, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 570,000 units at a price of $0.14 per unit for aggregate gross proceeds of $79,800. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Oracle subscribed for 350,000 units totalling $49,000.

On May 19, 2023, Nevada Vanadium closed a non-brokered private placement and issued an aggregate of 1,602,143 units at a price of $0.14 per unit for aggregate gross proceeds of $224,300. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from closing. Oracle subscribed for 645,000 units totalling $90,300.

(Expressed in Canadian Dollars except where noted)

17. Non-Controlling Interest - *continued*

On July 5, 2023, Nevada Vanadium closed a private placement of 742,857 units at a price of $0.14 per unit, for aggregate gross proceeds of $104,000. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant with each warrant entitling the holder to purchase one additional share of Nevada Vanadium at a price of $0.18 per share for 36 months from the closing date. Nevada Vanadium has allocated $78,000 to share capital and $26,000 to warrants by applying the residual approach. There were no finders' fees associated with this private placement. Oracle subscribed for 742,857 units totalling $104,000.

On July 5, 2023, Nevada Vanadium closed a non-brokered private placement and issued 3,500,000 common shares at a price of $0.08 per share for gross proceeds of $280,000.

On October 24, 2023, Nevada Vanadium closed a non-brokered private placement and issued 2,115,440 units at a price of $0.08 per unit for aggregate gross proceeds of $169,235. Each unit consists of one common share of Nevada Vanadium and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of $0.10 per share until October 24, 2026.

On January 31, 2024, Nevada Vanadium closed a non-brokered private placement and issued 1,025,000 units at a price of $0.08 per unit for aggregate gross proceeds of $82,000. Each unit consists of one common share of Nevada Vanadium and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of $0.10 per share until January 31, 2027.

b) During the year ended March 31, 2024, Oracle recorded share-based payments of $128,019 (fifteen months ended March 31, 2023 – $nil) and was expensed as general and administrative expenses.

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

Grant Date	Number of Share Options	Exercise Price ($)	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
December 4, 2023	7,990,000	0.05	101%	3.46%	5.0	-	0.04	319,600
February 1, 2024	300,000	0.05	101%	3.24%	5.0	-	0.04	12,000

c) From April 1, 2023 to the date on which Flying Nickel was deconsolidated, October 1, 2023, Flying Nickel recorded share-based payments of $393,565 (2022 – $632,118) of which $9,278 (2022 – $10,539) was capitalized as exploration cost and the reminder of $384,287 (2022 – $621,579) was expensed as general and administrative expenses.

During the fifteen months ended March 31, 2023, Flying Nickel recorded share-based payments expense of $1,412,565 of which $16,564 was capitalized as exploration cost and the remainder of $1,396,001 was expensed as general and administrative expenses.

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

(Expressed in Canadian Dollars except where noted)

17. Non-Controlling Interest - *continued*

For the six months ended September 30, 2023 (the period which the Company consolidated Flying Nickel)

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
Apr 17, 2023	205,000	107%	3.15%	5.00	-	0.13	25,762
Apr 24, 2023	100,000	106%	2.97%	5.00	-	0.13	12,921
June 15, 2023	50,000	107%	3.48%	5.00	-	0.08	3,876
September 18, 2023	1,390,000	105%	3.92%	5.00	-	0.08	108,876
	1,745,000						**151,435**

For the fifteen months ended March 31, 2023

Grant Date	Number of Share Options	Expected Price Volatility	Risk Free Interest Rate	Expected Life (Years)	Expected Dividend Yield	Fair Value Per Option ($)	Total Fair Value ($)
March 4, 2022	5,160,000	137%	1.45%	5.00	-	0.34	1,735,482
March 18, 2022	150,000	138%	1.45%	5.00	-	0.57	85,249
May 3, 2022	300,000	138%	2.75%	5.00	-	0.47	142,194
January 3, 2023	1,400,000	141%	3.23%	5.00	-	0.13	175,617
	7,010,000						**2,138,542**

d) During the year ended March 31, 2024, Nevada Vanadium recorded share-based payments of $383,036 (fifteen months ended March 31, 2023 – $228,514) of which $37,311 (fifteen months ended March 31, 2023 – $21,840) was capitalized as exploration cost and the reminder of $345,724 (fifteen months ended March 31, 2023 – $206,674) was expensed as general and administrative expenses.

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

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%	5.00	-	0.16	851,689
December 28, 2022	120,000	141%	3.27%	5.00	-	0.16	19,311
	5,420,000						**871,000**

(Expressed in Canadian Dollars except where noted)

17. Non-Controlling Interest - *continued*

e) The value of: 1) Flying Nickel warrants is from the NFT Units, and is estimated using the residual approach by allocating the proceeds to share capital. Flying Nickel estimate of the value of common shares issued is $0.66 per share, calculated based on the estimated flow through share premium, and is $201,881, and 2) broker warrants and finders' fees related to the NFT Units totaling $276,449.

On October 6, 2022, and as amended, Nevada Vanadium and Flying Nickel entered into 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 "Merger Transaction").

Under the terms of the agreement, the Nevada Vanadium 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 Merger Transaction. All convertible securities of Nevada Vanadium outstanding immediately prior to the effective time of the Merger Transaction will be exchanged for securities of Flying Nickel bearing substantially the same terms as the securities replaced based on the Exchange Ratio. As at the Financial Position Date, the Merger Transaction is still in progress.

18. Related Party Transactions

The Company entered into a Mutual Management and Technical Services Agreement (the "MMTSA") with Flying Nickel effective April 1, 2023, pursuant to which the companies would provide each other with general, technical and administrative services, as reasonably requested, on a fixed fee basis. The fixed fee is adjusted periodically to reflect the relative allocation of costs to each company.

During the year ended March 31, 2024, the Company had related party transactions with key management personnel who provide management and consulting services to the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include, but are not limited to, the CEO, CFO, COO, and executive and non-executive directors.

A summary of related party transactions is as follows:

	Year Ended March 31, 2024 ($)	**Fifteen Months Ended March 31, 2023 ($)**
MMTSA fees charged by Flying Nickel, a company with certain directors and officers in common	342,675	-
MMTSA recoveries from Flying Nickel	(95,992)	-
Management fees to Linx Partners Ltd., a company controlled by John Lee, Director, CEO and Executive Chairman of the Company	420,000	525,000
Directors' fees	95,316	106,400
Salaries and benefits paid to key management of the Company	401,242	296,159
Salaries and benefits paid to former key management of the Company	-	248,648
Share-based payments – John Lee	153,046	981,084
Share-based payments – directors	79,469	160,980
Share-based payments – former directors	20,378	159,861
Share-based payments – key management of the Company	79,315	204,365
Share-based payments – former key management of the Company	12,494	60,976
	1,507,943	**2,743,473**

(Expressed in Canadian Dollars except where noted)

18. Related Party Transactions - *continued*

The Company had balances due to related parties as follows:

	March 31, 2024 ($)	March 31, 2023 ($)
Payable to Flying Nickel	(1,926,807)	-
Directors' fees payable	(136,800)	(102,452)
Management fees prepaid to John Lee	32,907	-

19. Segmented Information

The Company operates in one operating segment, being the acquisition, exploration and development of mineral properties. Assets by geographical area are as follows:

	March 31, 2024 ($)	March 31, 2023 ($)
Current assets		
Canada	1,324,217	1,782,558
USA	15,067	6,858
Mongolia	48,374	385,403
Bolivia	1,188,749	184,688
	2,576,407	2,359,507
Non-current assets		
Canada	1,596,706	22,564,615
USA	23,502,469	23,837,759
Mongolia	-	3,822
Bolivia	23,064,201	23,811,515
	48,163,376	70,217,711
Total assets		
Canada	2,920,923	29,707,126
USA	23,517,536	23,844,617
Mongolia	48,374	389,225
Bolivia	24,252,950	18,636,250
	50,739,783	**72,577,218**

(Expressed in Canadian Dollars except where noted)

20. Deferred Income Taxes

The Company's operations are, in part, subject to foreign tax laws where interpretations, regulations and legislation are complex and continually changing. As a result, there are usually some tax matters in question that may, upon resolution in the future, result in adjustments to the amount of deferred income tax assets and liabilities, and those adjustments may be material to the Company's financial position and results of operations.

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Income (loss) for the year	(9,312,514)	(9,739,129)
Canadian federal and provincial income tax rates	27%	27%
Expected income tax (recovery)	(2,514,000)	(2,630,000)
Change in statutory, foreign tax, foreign exchange rates and other	62,000	273,000
Permanent differences	2,185,000	1,393,000
Impact of flow through shares	-	335,000
Share issue cost	80,000	(56,000)
Change in unrecognized deductible temporary differences	25,000	685,000
Total income tax expense (recovery)	**-**	**-**

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statement of financial position are as follows:

	March 31, 2024		March 31, 2023	
	($)	Expiry Date Range	($)	Expiry Date Range
Temporary differences:				
Exploration and evaluation assets	10,371,000	No expiry date	211,000	No expiry date
Investment tax credit	61,000	2029	24,000	2029
Property and equipment	528,000	No expiry date	972,000	No expiry date
Share issue cost	193,000	2043 to 2045	1,049,000	2043 to 2045
Assets held for sale	-	No expiry date	-	n/a
Assets retirement obligation	2,086,000	No expiry date	2,022,000	No expiry date
Derivative liabilities	(587,000)	No expiry date	216,000	No expiry date
Other – intangible assets	-	No expiry date	314,000	No expiry date
Allowable capital losses	8,614,000	No expiry date	8,616,000	No expiry date
Non-capital losses available for future periods	43,349,000	2025 onwards	33,062,000	2024 onwards
Bolivia	5,063,000	2025	753,000	2024
Canada	33,057,000	2029 to 2043	27,992,000	2029 to 2042
Mongolia	3,008,000	2024 to 2031	2,468,000	2024 to 2030
US	2,221,000	No expiry date	1,849,000	No expiry date
	43,349,000		**33,062,000**	

(Expressed in Canadian Dollars except where noted)

21. Care and Maintenance of Coal Properties

The Company's Ulaan Ovoo Project has been impaired to value of $nil (2023 - $nil) and all property costs incurred, including changes in the provision for closure and reclamation costs, are presented net of incidental income earned from the property:

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Property income (costs)	(190,335)	344,030
Provision for closure and reclamation – change in estimate	(1,860)	370,977
Provision for closure and reclamation – accretion	(63,087)	(215,117)
Bad debt (expense) recovery	(120,269)	367,187
	(375,551)	**867,077**

22. Supplemental Cash Flow Information

	Year Ended March 31, 2024 ($)	Fifteen Months Ended March 31, 2023 ($)
Non-Cash Financing and Investing Activities		
Mineral property expenditures included in accounts payable	121,494	484,154
Share-based payments capitalized in mineral properties	37,311	38,404
Shares issued to settle liability	170,414	-
Bonus shares	-	2,500,000
Finder's units	3,164	55,013
Finder's warrants	-	9,218
Warrant modification related to mineral properties	-	426,468
Depreciation included in mineral property	-	12,081
	332,383	**3,525,338**

23. 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. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors.

The properties in which the Company currently holds interests are in the exploration stage; as such, the Company is dependent on external financing to fund its activities. In order to carry out exploration and development plans and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. There were no changes in management's approach to capital management during the year ended March 31, 2024. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

(Expressed in Canadian Dollars except where noted)

24. Fair Value Measurements and Financial Instruments

(a) Classification

The Company's classification of its financial instruments as follows:

Asset or Liability	IFRS 9 Classification
Cash, receivables, and accounts payable	Amortized cost
Restricted cash equivalents included in other non-current assets	Amortized cost
Due to Flying Nickel Mining Corp.	Amortized cost
Promissory note	Amortized cost
Derivative liabilities and contingent liabilities	Fair value through profit or loss

(b) Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. The Company utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value as follows:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability (for example, interest rate and yield curves observable at commonly quoted intervals, forward pricing curves used to value currency and commodity contracts and volatility measurements used to value option contracts), or inputs that are derived principally from or corroborated by observable market data or other means; and

Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

The Company has determined the estimated fair values of its financial instruments based upon appropriate valuation methodologies. As at the Financial Position Date, there were no financial assets measured and recognized in the statement of position that would be categorized as Level 2 or Level 3 in the fair value hierarchy above.

The fair value of the Company's financial instruments including cash, receivables, accounts payable and accrued liabilities and due to related parties approximates their carrying value due to the immediate or short-term maturity of these financial instruments. Restricted cash equivalents included in other non-current assets is readily convertible into cash, and therefore its carrying value approximates fair value. The fair values of the Company's interest-bearing promissory note is determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The non-performance risk as at the Financial Position Date was assessed to be insignificant. Derivative liabilities and contingent liability are recorded at fair value based on the quoted market price at the end of each reporting period with changes in fair value through profit or loss. As at the Financial Position Date, the fair value of: 1) derivative liabilities is $72,000 (March 31, 2023 - $401,042), 2) contingent liability is $157,463 (March 31, 2023 - $215,951), and 3) promissory note is $3,985,681 (March 31, 2023 - $4,271,857). The Company does not offset financial assets with financial liabilities. There were no transfers between Level 1, 2 and 3 for the year ended March 31, 2024.

25. Financial Risk Management

The Company's financial instruments are exposed to certain financial risks. The risk exposures and the impact on the Company's financial instruments at the Financial Position Date are summarized below. The Board of Directors periodically reviews with management the principal risks affecting the Company and the systems that have been put in place to manage these risks.

(a) Liquidity risk

Liquidity risk is the risk that an entity will be unable to meet its financial obligations as they fall due. The Company manages liquidity risk by preparing cash flow forecasts of upcoming cash requirements. As at the Financial Position Date, the Company had a cash balance of $2,209,099 (March 31, 2023 – $1,504,969) and accounts payable and accrued liabilities of $3,672,760 (March 31, 2023 - $3,807,809). Liquidity risk is assessed as very high.

The Company has a planning and budgeting process in place by which it anticipates and determines the funds required to support normal operation requirements as well as the growth and development of its mineral property interests. The Company coordinates this planning and budgeting process with its financing activities through the capital management process in normal circumstances.

(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, restricted cash equivalents included in other non-current assets 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 and restricted cash equivalents included in other non-current assets primarily include highly liquid investments that earn interest at market rates that are fixed to maturity. 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 the Financial Position Date. 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, Mongolia and Bolivia and undertakes transactions in various foreign currencies. 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, Mongolian tugrik, and Bolivian boliviano into its reporting currency, the Canadian dollar.

25. Financial Risk Management - *continued*

(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.

(iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's derivative financial liability includes debts to be settled in common shares of Silver Elephant. A 10% increase or decrease in the market price of common shares of Silver Elephant or Flying Nickel has a corresponding effect of approximately $23,000 to net loss.

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, receivables, accounts payables and the CVB Loan denominated in either the US Dollar, Mongolian Tugrik or Bolivian Boliviano (the "Foreign Currencies"), currencies other than the functional currency of Company. Based on the above, net exposures as at the Financial Position Date, with other variables unchanged, a 10% strengthening (weakening) of the Canadian dollar against the Mongolian Tugrik would impact net loss and comprehensive loss with other variables unchanged by approximately $14,000. A 10% strengthening (weakening) of the Canadian dollar against the Bolivian Boliviano would impact net loss and comprehensive loss with other variables unchanged by approximately $83,000. A 10% strengthening (weakening) of the US Dollar against the Canadian Dollar would impact net loss with other variables unchanged by approximately $434,000. The Company currently does not use any foreign exchange contracts to hedge this currency risk.

26. Contingencies

As at March 31, 2024, $243,810 (March 31, 2023 - $558,236) was included in accounts payable and accrued liabilities in connection with a former employee's claim for severance (the "Claim").

During the year ended March 31, 2023 the Company accrued $558,236 (US$412,500) in connection with the Claim. On March 29, 2024, the Claim was settled for installment payments to be made, totaling $243,810 (US$180,000).

27. Subsequent Events

On April 2, 2024, the Company issued 124,270 bonus shares with a fair value of $0.34 per common share to the company's directors, officers, employees, and consultants valued at $42,252.

On April 3, 2024, Nevada Vanadium closed a non-brokered private placement and issued 725,733 units at a price of $0.06 per unit for aggregate gross proceeds of $43,544. Each unit consists of one common share of Nevada Vanadium and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Nevada Vanadium at a price of $0.08 per share until April 3, 2027.

On April 29, 2024, the Company closed a non-brokered private placement and issued 950,000 units at a price of $0.30 per unit for aggregate gross proceeds of $285,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one-half additional common share of the Company at a price of $0.45 per share until April 29, 2027. In connection with the closing, the Company issued 33,600 units as finder's fees. Proceeds of the placement will be used for working capital and general corporate purposes.

On May 10, 2024, Oracle closed a non-brokered private placement and issued 200,000 units at a price of $0.05 per unit for aggregate gross proceeds of $10,000. Each unit consists of one common share of Oracle and one share purchase warrant. Each warrant entitles the holder to purchase one additional common share of Oracle at a price of $0.06 per share until May 9, 2027.

On May 22, 2024, the Company closed a non-brokered private placement and issued 250,000 units at a price of $0.30 per unit for aggregate gross proceeds of $75,000. Each unit consists of one common share of the Company and one share purchase warrant. Each warrant entitles the holder to purchase one-half additional common share of the Company at a price of $0.45 per share until May 27, 2027. Proceeds of the placement will be used for working capital and general corporate purposes.

On June 12, 2024, Oracle closed a non-brokered private placement raising gross proceeds of $548,350 through the issuance of 4,985,000 units at a price of $0.11 per unit. Each unit consists of one common share of Oracle and one share purchase warrant with each warrant entitling the holder to purchase one additional share at a price of $0.15 per share until June 12, 2027. In addition, 147,750 units were issued in connection with this private placement as finder's fees.