
VANADIUM ONE ENERGY CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE NINE-MONTH PERIOD ENDING NOVEMBER 30, 2018
DATED JANUARY 25, 2019

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

Table of Contents

General information	3
Forward-looking statements and use of estimates	3
ITEM 1 - Overview	4
ITEM 2 - Results of operations	8
ITEM 3 - Summary of Quarterly Results	9
ITEM 4 - Liquidity	10
ITEM 5 - Capital Resources	11
ITEM 6 - Off-Balance Sheet Arrangement	17
ITEM 7 - Transactions with Related Parties	18
ITEM 8 - Proposed Transactions	20
ITEM 9 - Risk Factors	21
ITEM 10 - Critical Accounting Estimates	23
ITEM 11 - Changes in Accounting Policies	24
ITEM 12 - Financial Instruments and Other Instruments	25
ITEM 13 - Capital Structure	26
ITEM 14 - Subsequent events	27

Vanadium One Energy Corp. Management's Discussion & Analysis

(Expressed in Canadian dollars)

General information

The following Management Discussion and Analysis (“**MD&A**”) presents the results, financial position and cash flows of Vanadium One Energy Corp. (“**Vanadium One**” or the “**Company**”) and should be read in conjunction with the Company's interim consolidated financial statements and accompanying notes for the quarter ended November 30, 2018 and the audited consolidated financial statements of Vanadium One for the twelve-month period ended February 28, 2018 and with the related notes attached thereto.

In addition to containing an analysis for the nine-month period ending November 30, 2018, this MD&A reports on items deemed significant that occurred between November 30, 2018 and the date on which the MD&A is approved by the Company's Board of Directors, which is January 25, 2019, inclusively.

The disclosures and values in this MD&A were prepared in accordance with International Financial Reporting Standards (“IFRS”) and with the current issued and adopted interpretations effective as of November 30, 2018.

All dollar figures included therein and in the following MD&A are quoted in Canadian dollars. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

Forward-looking statements and use of estimates

Any statement contained in this report that does not constitute a historical fact may be deemed a forward-looking statement. Verbs such as "believe", "foresee", "estimate" and other similar expressions, in addition to the negative form of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These forward-looking statements do not provide guarantees as to the future performance of Vanadium One Energy Corp. and are subject to risks, both known and unknown, as well as uncertainties that may cause the outlook, profitability and actual results of Vanadium One Energy Corp. to differ significantly from the profitability or future results stated or implied by these statements. Detailed information on risks and uncertainties is provided in the “Risk Factors” section of the MD&A.

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and use assumptions and estimates that affect the amounts of the assets, liabilities, and expenses reported in the consolidated financial statements.

Because the use of assumptions and estimates is inherent to the financial reporting process, the actual results of items subject to assumptions and estimates could differ from original assumptions and estimates. Unless otherwise indicated, all reference to “dollar” or the use of the symbol “\$” are to the Canadian dollar and all references to “US dollars” or “US\$” are to the United States dollar in this Management Analysis and Discussion.

Vanadium One Energy Corp.

Management's Discussion & Analysis

(Expressed in Canadian dollars)

ITEM 1 - Overview

Vanadium One was incorporated on February 27, 2007 pursuant to the *Business Corporations Act* (Ontario) and was classified as engaged in the business of exploration of its properties for base metals and precious metals, in Canada. All mineral property interests held are currently in the exploration stage.

The Company listed its common shares on the TSX Venture Exchange for trading upon the completion of its initial public offering ("IPO") as disclosed in a prospectus filed with the regulators and dated May 25, 2007. On January 16, 2017, the Company changed its name from Vendome Resources Corp. to Vanadium One Energy Corp. The Company's shares are listed under the symbol VONE (formerly: VDR) on the TSX Venture Exchange

Property Descriptions

➤ **Clinton Manganese Project, Clinton, British Columbia**

In July 2016, the Company agreed to acquire a 100% interest in the Clinton Manganese property ("Clinton Property") located near Clinton, British Columbia, Canada. The Company paid \$20,000 in cash and issued of 12,000,000 common shares at \$0.0075 to acquire the interest. In addition, finders' fees of 1,400,000 common shares at \$0.0075 were issued in relation of the acquisition.

➤ **Ivanhoe Lake Gold Project, Foleyet, Ontario**

In July 2012 the Company completed the acquisition of a 100% interest in the Ivanhoe Lake property (the "Property") located in the Borden Lake Gold District, Ontario, Canada. The vendors retain a 3% net smelter royalty on the property. The property is carried at the nominal amount of \$1

➤ **Mont Sorcier, Magnetite Iron Ore and Vanadium Project, Chibougamau, Quebec**

On September 29, 2016, the Company entered into an option agreement to earn a 100% interest in the Mont Sorcier Vanadium-Iron-Titanium project in Roy Township, Quebec, 18 km east of the Town of Chibougamau. Pursuant to the agreement, the Company will pay Chibougamau Independent Mines Inc. a single cash payment of \$100,000 and issue to Chibougamau Independent Mines Inc. 4 million common shares of the Company. A minimum of \$1 million in exploration will be undertaken within the first 24 months following signature of the agreement. Chibougamau Independent Mines Inc. will retain a 2% Gross Metal Royalty ("GMR") on all mineral production from the property. In order to facilitate the deal, Globex Mining Enterprises Inc. (GMX-TSX), which held a 3% GMR on a number of claims, has reduced its royalty to 1% GMR but it has been extended to the recently enlarged claim group. In addition, a finders' fee of 400,000 common shares of the Company was to be issued in relation to the acquisition.

On October 14, 2016, the Company and Chibougamau Independent Mines Inc. amended the payment terms of the agreement increasing the single cash payment to \$150,000 and decreasing the number of shares to 2,750,000 to be issued to Chibougamau Independent Mines Inc., and as a result of this change the finders' fee was reduced to 300,000 common shares of the Company. The Company received final approval from the TSX Venture Exchange for the above noted acquisition.

In Novemebr 2016, the Company reported that Claude P. Larouche, P.Eng. (OIQ) has completed an initial National Instrument 43-101 Technical Report on the Mont Sorcier Magnetite Iron Ore and Vanadium Project in Roy Township, near Chibougamau, Quebec. The Technical Report includes a detailed review of the exploration work completed to date, interpretations and conclusions, and recommendations for the next phases of work. Vanadium is recognized for its use in the High Strength Low Alloy (HLSA) steel industry and its future potential in the "utility scale" rechargeable battery space. It is also considered a strategic mineral according to the USGS. Highlights of the "Technical Report" completed for Vanadium One Energy Corp. are as follows:

Vanadium One Energy Corp. Management's Discussion & Analysis

(Expressed in Canadian dollars)

- The mining claims cover superficies of approximately 1,920 hectares (4,800 acres) and are easily accessed all year round
- 3 types of mineralization have already been recognized on the property; the most significant is the magmatic Fe-Ti-V deposits associated with layered zones within the anorthosite gabbro to gabbroic anorthosite of the Lac Dore Complex. An historical resource of 270,000,000 tons grading 27.65% Fe, 1.05% TiO₂ and 0.23% V₂O₅ was previously defined in 1974 as part of a potential open pit mining operation for iron.
- Volcanogenic Massive Sulphide (VMS) mineralization, as suggested by the presence of the Sulphur Converting Occurrence hosted within felsic / intermediate fragmental volcanic rocks, crosses the northern part of the claim block. The most common types of mineralization exploited to date in Chibougamau are copper or copper-gold rich vein systems developed within zones of shearing of different directions and crossing most lithological units have also been identified on the claims.
- A budget has been recommended for two separate and independent phases. The main phase would probe, by core drilling, the Fe-Ti-V deposits in order to verify and possibly upgrade part, or all, of the historical resources into NI 43-101 and CIM Standards resources. A possible secondary phase would focus on the gold and massive sulphide potential of the property.

The complete NI 43-101 Technical Report is available on SEDAR. The technical information contained in this report has been reviewed and approved by Claude P. Larouche, P.Eng. (OIQ), who is a Qualified Person with respect to the Company's Mont Sorcier Magnetite Iron Ore and Vanadium Project as defined under National Instrument 43-101.

- On July 27, 2017, the Company has commenced a Phase 1 drilling campaign at its Mont Sorcier Magnetite Iron Ore and Vanadium Project. Drilling began on July 21st, 2017. The drilling program was recommended in the NI 43-101 technical report dated October 29th, 2016, and was written by Claude P. Larouche, P.Eng., who has spent over 20 years working in the Chibougamau region.
- On November 14, 2017, the Company announced that its Phase 1 drill results have been analyzed and integrated with its ongoing compilations and assessments pertaining to its 273.7 million-ton Mont Sorcier Magnetite Iron Ore and Vanadium Project near Chibougamau, Quebec. All drill holes and resulting assays were taken from the Mont Sorcier South Zone. The program was aimed at confirming, and up-grading to current standards, a portion of the historical Fe-V-Ti resources established in the early 1960's and 1970's, from the Mont Sorcier Project South Zone (for more information see the press release issued on November 14, 2017 by the Company).
- On November 16, 2017, the Company announced the commencement of its Phase 2 drilling campaign at its Mont Sorcier Magnetite Iron Ore and Vanadium Project. Drilling began on November 13th, 2017. The first drill hole, MSS-17-08, was 275 meters in overall length and the core is now being logged. A Phase 2 drilling program was recommended in our NI 43-101 technical report dated October 29th, 2016 (available on SEDAR).
- On December 8, 2017, Phase 2A drilling was completed, with a total of eight (8) new drill holes. Samples taken from eight (8) new NQ-core diamond drill holes, weighing approximately four (4) tons in total, were shipped to Actlabs in Ancaster, Ontario, for analysis. Phase 2A of our continuing drill program yielded 1,857 meters of core from the eight (8) new drill holes. The core was split in half using a diamond saw, producing 738 samples, each averaging two meters in length, totaling 1,447.8 meters for sampling. The remaining half of each core has been placed into secured storage for future verification where necessary at the Company's own new core shack in Chibougamau.

Vanadium One Energy Corp. **Management's Discussion & Analysis**

(Expressed in Canadian dollars)

- On June 27, 2018, assays, Satmagan and Davis Tube Test results from the Phase 2A drilling program were released for public dissemination in a press release. The results have been compiled, reviewed and incorporated into our 3D model.
- On September 17, 2018, the Company announced the commencement of its Phase 2B drilling campaign at its Mont Sorcier Vanadium-Magnetite Project. The drill rig was mobilized on September 10, 2018 and drilling began on September 11, 2018. The Phase 2B plan is targeting approximately 2,000 meters of drilling in 10 new holes.
- On September 30, 2018, the Company concluded the drilling portion of its Phase 2B drill program at Mont Sorcier. A total of 2,046 meters of NQ core drilling was completed. Core logging and sampling is also completed. A total of 794 samples will be sent to an accredited laboratory within the next week.
- Completion of the Company's Phase 2B Drill Program satisfies the final earn-in obligation for the acquisition of the Mont Sorcier claims. The earn-in calls for exploration expenditures of \$1,000,000 within 24 months of the signature date on the Purchase Agreement with Chibougamau Independent Mines Inc. Before laboratory assays, the Company has now spent in excess of \$1,150,000 in exploration on the Mont Sorcier claims. A final audit of the expenditures will occur in the upcoming weeks and at the conclusion of the audit, 100% of all 37 claims will be transferred to the Company.
- On October 10, 2018, at a meeting of the Company's Board of Directors, several changes in Management and the Board occurred. Mr. Martin Walter was appointed to the office of CEO. Mr. John Priestner was appointed to the office of President and COO. Mr. Roger Dahn retired as a Director of the Company and Mr. Martin Walter was appointed to the Board of Directors. Mr. Ashley Martin was appointed as Vice President – Technical Services.
- On October 10, 2018, the Board of Directors approved the establishment of an Advisory Council to work with the Executive of the Company. Mr. Roger Dahn was appointed as the first member of the Advisory Council.
- On November 19, 2018, the Company announced that it has appointed Mitchell Kidd to its Board of Directors, effective immediately. Mitchell Kidd is a USA born Metallurgical Engineer specializing in the business of pyro-extraction of Vanadium Metals. He gained his master's degree in Metallurgical Engineering from Purdue University in 1985 and earned a Lean Six Sigma designation from Villanova University in 2014. Most recently, Mr. Kidd was President of AMG Vanadium from 2013 to 2016 in the USA. In addition to this, Mitchell served on the Boards of two industry organizations, on the Board of Governors for Vanitec, and as well, on the Board of VPRA, The Vanadium Producers and Recyclers Association of North America. Further, the Company announced that Mr. Patrick O'Brien has retired from the Board of Directors and has been appointed to the Company's Advisory Council.
- On November 22, 2018, the Company announced that the Board of Directors has accepted the retirement of Mr. Rodney Ireland as a Director, effective immediately.
- On November 26, 2018, Vanadium One continued to strengthen its Board of Directors and management team with the appointment of two industry leaders to its Board of Directors. The Company was pleased to announce that Mr. Mark Brennan and Mr. Casper Groenewald have joined the Board of Directors and Mr. Brennan will become the Company's first Chairman. Messrs. Brennan and Groenewald were instrumental in building Largo Resources and its Maracas Menchen Mine. From 2005 to late 2014, Mr. Brennan served as a founder, President and CEO at Largo Resources Ltd., a vanadium-producing industry leader, based in Brazil. Mr. Brennan began his professional career as an investment banker in London, England. Mr. Groenewald recently served as Technical Director for Brazilian vanadium producer Largo Resources Ltd., where he was responsible for the commissioning and process optimization of its vanadium extraction facility in Brazil. Mr. Groenewald has successfully commissioned, and process optimized, several mineral processing facilities in Africa, Brazil and

Vanadium One Energy Corp. Management's Discussion & Analysis

(Expressed in Canadian dollars)

Canada. He is currently CEO for Lazenby holdings and Senior Vice President for the engineering group DRA America.

Officers and Board of Directors

As of the date of this Management Discussion and Analysis the executive officers of the Company are:

Martin Walter, Chief Executive Officer
W. John Priestner, President and Chief Operating Officer
Jacques Arsenault, Chief Financial Officer
Shimshon (Shimmy) Posen, Corporate Secretary

The members of the Board of Directors are:

Mark Brennan, Chairman (Independent Director)
Martin Walter
W. John Priestner
Victor R. Dario (Independent Director)
Mitchell Kidd (Independent Director)
Pierre-Jean Lafleur
Casper Groenewald (Independent Director)

Vanadium One Energy Corp.
Management's Discussion & Analysis

(Expressed in Canadian dollars)

ITEM 2 - Results of Operations

For the nine-month period ended November 30, 2018, the Company incurred total operational expenses of \$530,892 compared to \$612,736 in the same period in 2017, for a decrease of \$81,844, or 13%.

For the three-month period ended November 30, 2018, the Company incurred total operational expenses of \$346,382 compared to \$138,027 in the same period in 2017, for an increase of \$208,355, or 151%.

For the period ended November 30,	Three months ended		Nine months ended	
	2018	2017	2018	2017
	\$	\$	\$	\$
General and administrative expenses	119 135	24 887	171 580	104 708
Professional and consulting fees	38 500	44 140	110 565	346 420
Management fees (note 12)	87 000	69 000	147 000	90 000
Share based payment	101 747	-	101 747	71 608
	346 382	138 027	530 892	612 736
Loss and comprehensive loss for the period	(346 382)	(138 027)	(530 892)	(612 736)

During the nine-month period, general and administrative expenditures have increased by \$66,872 (64%) mainly due to corporate governance related costs and office and general expenses paid in the period. Professional and consulting fees decreased by \$235,855 (68%). There was also a share-based payment of \$101,747 for the broker-warrants issued in the private placement closed on October 17, 2018 as finders' fees and stock-options granted during the third quarter of 2018, compared to \$71,608 in August 2017 for the stock options granted in the first quarter of 2017. Management fees paid during the period for \$147,000 during the nine-month period ended November 30, 2018 compared to \$90,000 for the same period in 2017.

During the three-month period, general and administrative expenditures have increased by \$94,248 (379%) mainly due to corporate governance related costs and office and general expenses paid in the period. Professional and consulting fees decreased by \$5,640 (13%). Management fees paid during the period for \$87,000 during the third quarter ended November 30, 2018. There was also a share-based payment of \$101,747 for the broker-warrants issued in the private placement closed October 17, 2018 as finders' fees and stock-options granted during the quarter.

The net comprehensive loss for the nine-month period ended November 30, 2018 was \$530,892 (2017 - \$612,736). The loss per share was \$0.011 based on 48,902,692 post-consolidation weighted average shares outstanding for the period versus a loss of \$0.021 based on 29,042,375 post-consolidation weighted average shares outstanding for the period ended November 30, 2017.

The net comprehensive loss for the three-month period ended November 30, 2018 was \$346,382 (2017 - \$138,027). The loss per share was \$0.007 based on 48,902,692 post-consolidation weighted average shares outstanding for the period versus a loss of \$0.005 based on 29,042,375 post-consolidation weighted average shares outstanding for the period ended November 30, 2017.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 3 - Summary of Quarterly Results

The following table sets forth, for each quarter ended on the date indicated since incorporation, information relating to the Company's revenue, net loss and loss per common share:

Quarter ended,	Revenues	Net loss and Comprehensive loss	Net loss (per share basic)	Shares outstanding
	\$	\$	\$	#
November 30, 2018	-	346 382	0,007	48 902 692
August 31, 2018	-	108 086	0,003	34 475 576
May 31, 2018	-	76 424	0,002	34 475 576
February 28, 2018	-	125 920	0,004	34 475 576
November 30, 2017	-	138 027	0,005	29 042 375
August 31, 2017	-	240 814	0,008	29 042 375
May 31, 2017	-	246 057	0,009	28 552 375
February 28, 2017	-	367 194	0,013	28 552 375
November 30, 2016	-	182 621	0,010	17 630 773
August 31, 2016	-	64 897	0,005	13 930 780
May 31, 2016	-	25 901	0,005	5 356 613

Effective September 28, 2016, the Company consolidated its common shares on the basis of one new post-consolidation common share for every ten (10) pre-consolidation common shares. As a result of the consolidation, the Company's outstanding 139,307,795 common shares were reduced to 13,930,773 common shares. The Company's name and trading symbol remained unchanged.

The consolidation was approved by the shareholders of the Company on September 6, 2016 and accepted by the TSX Venture Exchange on September 26, 2016. All the numbers for shares outstanding in the table are post-consolidation.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 4 - Liquidity

As at November 30, 2018 the Company had a working capital of \$186,267 and at November 30, 2017 and February 28, 2018 the Company had the following working capital:

	November 30, 2018	November 30, 2017	February 28, 2018
	\$	\$	\$
Cash and cash equivalents	369 549	301 044	104 803
Restricted cash	37 945	13 587	356 391
Receivables and others	114 651	57 014	84 961
Prepaid expenses	10 029	62 140	29 457
Total current assets	532 174	433 785	575 612
Less: accounts payable and accruals	(345 907)	(221 239)	(100 629)
Working capital	186 267	212 546	474 983

Cash and cash equivalents as at November 30, 2018 is \$369,549 compared to \$301,044 as at November 30, 2017 and \$104,803 as at February 28, 2018.

Accounts payable and accrued liabilities includes an amount of \$1,695 as at November 30, 2018 (February 28, 2018 - \$18,502) due to related parties (see Item 7).

Working capital as at November 30, 2018 is \$186,267 compared to \$212,546 as at November 30, 2017 and \$474,983 as at February 28, 2018.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 5 - Capital Resources

Share capital

Authorized and issued: The Company is authorized to issue an unlimited number of common shares. The issued and outstanding common shares are as follows:

	November 30, 2018	February 28, 2018
Shares issued and fully paid:		
Beginning of the year	34 475 576	28 552 375
Private placements	13 614 784	4 636 454
Stock options exercised	300 000	-
Warrants exercised	512 332	1 286 747
Shares issued and fully paid end of the period	48 902 692	34 475 576
For each class of share capital:		
The number of shares authorized		Unlimited
The number of shares issued and fully paid		48 902 692
The number of shares issued but not fully paid		Nil
Par value per share, or that the shares have no par value		no par value

At November 30, 2018 the Company had 48,902,692 post-consolidation common shares outstanding. As at February 28, 2018 the Company had 34,475,576 post-consolidation common shares outstanding (see ITEM 3). At the date of this MD&A report the Company had 51,316,042 post-consolidation common shares outstanding.

In order to finance the Company's future development and expansion, management will be seeking to raise additional funds primarily by way of the issuance of common shares from the treasury. The timing and ability to fulfill these objectives will depend on the liquidity of the financial markets as well as the willingness of investors to finance junior exploration companies operating with limited operating history.

Shares issued

- (a) On August 3, 2016 Vanadium announced the closing of a private placement in the gross amount of \$542,562. A total of 59,008,331 Units (pre-consolidation) of the Company were issued at a price of \$0.0075 per unit (pre-consolidation price) for gross proceeds of \$442,562.48, and 13,333,331 "flow-through" shares (pre-consolidation) at a price of \$0.0075 per share (pre-consolidation price) for gross proceeds of \$99,999.98. Each Unit consists of one common share in the capital of the Company and one half of one common share purchase warrant. Each whole warrant entitles its holder to purchase one additional common share at an exercise price of \$0.01 (pre-consolidation price) for a period of 3 years from the closing date of the private placement.

The Company closed its first tranche of the private placement on July 27, 2016 of which the Company issued 21,089,999 Units (pre-consolidation) for gross proceeds of \$158,174.99 (the "First Tranche"). The Company closed its final tranche of the private placement on August 2, 2016 of which the Company issued 37,918,332 Units (pre-consolidation) for gross proceeds of \$284,387.49 and 13,333,331 "flow-through" shares (pre-consolidation) for gross proceeds of \$99,999.98 (the "Final Tranche").

Finders' fees consisting of \$54,256.25 in cash and 7,234,166 broker warrants ("Broker Warrants") (pre-consolidation) were paid to the finders in accordance with policies of the TSX-V. Each Broker Warrant is convertible into one broker warrant unit (a "BW Unit") at a price of \$0.0075 per BW Unit (pre-consolidation price) for a period of two years from the date of issuance. Each BW Unit consists of one Share (a "BW Share") of the Company and one-half Warrant of the Company (each whole warrant, a "BW Warrant"). Each BW

Vanadium One Energy Corp. Management's Discussion & Analysis

(Expressed in Canadian dollars)

Warrant will entitle the holder to purchase one Share (a "BW Warrant Share") of the Company for a period of 3 years following the date of issuance of the BW Warrants at a price of \$0.01 per BW Warrant Share (pre-consolidation price).

- (b) On July 25, 2016, under the terms of the Clinton Manganese Property acquisition agreement described in Note 9(iii) in the accompanying Interim Financial Statements, the Company issued 12,000,000 common shares (pre-consolidation) at \$0.0075 (pre-consolidation price). In addition, finders' fees of 1,400,000 common shares (pre-consolidation) at \$0.0075 (pre-consolidation price) were issued in relation to the acquisition.
- (c) On September 28, 2016 Vanadium announced the consolidation of its common shares on the basis of one (1) new post-consolidation common share for every ten (10) pre-consolidation common shares. As a result of the consolidation, the Company's outstanding 139,307,795 common shares were reduced to 13,930,773 common shares. No fractional shares were issued. Any fractions of a share were rounded down to the nearest whole number of common shares. The Company's name and trading symbol remained unchanged. The consolidation was approved by the shareholders of the Company on September 6, 2016 and accepted by the TSX Venture Exchange on September 26, 2016.
- (d) On September 28, 2016, in connection with the Company's effort to restructure, Vanadium has negotiated debt settlement agreements with various creditors. The outstanding debt with the creditors were extinguished through reduction of current debt from approximately \$187,778.69 to \$130,000 and the issuance of shares on a post-consolidation basis (the "Debt Settlement"). The company has agreed to settle the reduced amount of the debt in exchange for the issuance of an aggregate of 650,000 post-consolidated common shares. The debt settlement will be based on a deemed price of \$0.20 per share on a post-consolidated basis.
- (e) On November 8, 2016, under the terms of the Mont Sorcier Magnetite Iron Ore and Vanadium Project acquisition agreement more fully described in Note 9(iv) the Company issued to Chibougamau Independent Mines 2,750,000 common shares. In addition, finders' fees of 300,000 common shares of the Company were issued in relation to the acquisition.
- (f) On December 16, 2016, the Company announced it has completed an initial tranche of a non-brokered private placement financing. Pursuant to the financing, the Company issued 2,004,936 "flow-through" shares at a price of \$0.15 per share for gross proceeds of \$300,740.40.

A cash fee was paid to finders representing 8% of the gross proceeds raised in the Financing. Additionally, finders received that number of compensation warrants ("Compensation Warrants") totaling 8% of the number of FT Shares sold pursuant to the Financing. The Compensation Warrants are exercisable at a price of \$0.15 per shares for a period of 18 months after the closing of the Financing. Finders were paid a corporate finance fee representing 2% of the gross proceeds raised in the Financing and that number of Compensation Warrants equaling 2% of the number of FT Shares sold in the Financing.

- (g) On February 27, 2017 the Company announced it has completed a non-brokered private placement financing as previously announced. Pursuant to the financing, the Company issued 8,416,666 units ("Units") of the Company at a price of \$0.12 per Unit to raise aggregate proceeds up to \$1,010,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each full warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.25 for a period of 24 months from the closing date of the private placement. All securities issued in connection with the financing are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

A cash fee was paid to finders representing 8% of the gross proceeds raised in the financing. Additionally, finders received that number of compensation warrants totaling 8% of the number of Units sold pursuant to the financing. The Compensation Warrants are exercisable at a price of \$0.12 per unit for a period of 24 months after the closing of the financing. Finders were paid a corporate finance fee representing 2% of the gross

Vanadium One Energy Corp. Management's Discussion & Analysis

(Expressed in Canadian dollars)

proceeds raised in the financing and that number of Compensation Warrants equaling 2% of the number of Units sold in the financing.

- (h) On December 19, 2017 the Company announced it has completed a private placement financing as previously announced. Pursuant to the financing, the Company issued 4,626,454 "flow-through" common shares at a price of \$0.11 per share for gross proceeds of \$510,009.94. All securities issued in connection with the financing are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. A cash fee was paid to finders representing 6% of the gross proceeds raised in the Financing for a total amount of \$30,000.
- (i) A total of 1,286,747 warrants were exercised during the year, the Company issued 1,286,747 common shares for warrants exercised.
- (j) On October 17, 2018, the Company announced it has completed a non-brokered private placement financing. Pursuant to the Financing, the Company issued 3,900,000 "flow-through" shares at a price of \$0.10 per share for gross proceeds of \$390,000. In addition, the Company issued 9,714,784 units at \$0.07 per unit, for gross proceeds of \$680,034.88. Each unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.14 for a period of 24 months following the closing date of the private placement.

The Company paid aggregate finders' fees consisting of \$38,849.09 in cash and 396,571 non-transferrable finders' warrants. Each finders' warrant entitles the holder thereof to purchase one Unit at a price of \$0.07 per Unit for a period of 24 months from the issue date. All securities issued in connection with this financing are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws.

- (k) A total of 512,332 warrants and 300,000 stock-options were exercised during the period ended November 30, 2018, the Company issued 812,332 common shares for warrants and stock-options exercised.

Financings

To date, the following financings have been completed by the Company:

	Gross Proceeds	Type of Transaction
	\$	
October 2018	1 070 035	Private Placement
December 2017	510 010	Private Placement
February, 2017	1 010 000	Private Placement
December, 2016	300 740	Private Placement
September, 2016	130 000	Debt Settlement
August 2, 2016	384 387	Private Placement
July 27, 2016	158 175	Private Placement
October 7, 2014	49 000	Private Placement
February 18, 2014	32 500	Private Placement
January 3, 2014	142 500	Private Placement
August 30, 2013	100 000	Private Placement
December, 2012	291 250	Private Placement
June, 2011	774 775	Private Placement
August, 2010	54 000	Debt Settlement
July, 2010	600 000	Private Placement
May, 2007	350 000	Initial Public Offering

Vanadium One Energy Corp.
Management's Discussion & Analysis

(Expressed in Canadian dollars)

April, 2007	10 000	Private Placement
February, 2007	50 000	Private Placement

Stock Options

The stock options activity as at November 30, 2018, is summarized below:

	November 30, 2018		February 28, 2018	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Balance at beginning of year	2 650 000	0,160	1 900 000	0,170
Granted during the period	-	-	750 000	0,135
Exercised during the period	(100 000)	0,120	-	-
Exercised during the period	(200 000)	0,135	-	-
Granted during the period	1 450 000	0,150	-	-
Balance at end of period	3 800 000	0,158	2 650 000	0,160

As at November 30, 2018 the Company had 3,800,000 stock options issued and outstanding.

	Weighted Average		
	exercisable	Exercise Price (\$)	Expiry dates
	1 050 000	0,200	September 2019
	100 000	0,200	December 2019
	650 000	0,120	January 2020
	550 000	0,135	March 2020
	1 450 000	0,150	October 2021
	3 800 000	0,158	

- (a) In September 2016, the Company issued 1,050,000 incentive stock options to various Employees, Directors and a Consultant. The options are exercisable at \$0.20 per option, on a post-consolidation basis, for a period of 3 years from the date of grant and vest immediately

The fair value of the 1,050,000 stock options at the issue date was \$129,447, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.20; 100% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants.

- (b) On December 16, 2016, the Company issued 100,000 incentive stock options to the Corporate Secretary of the Company. The options are exercisable at \$0.20 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 100,000 stock options at the issue date was \$6,534, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.20; 100% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.

Vanadium One Energy Corp.
Management's Discussion & Analysis

(Expressed in Canadian dollars)

- (c) On January 9, 2017, the Company issued 750,000 incentive stock options to Directors, Officers and Consultants of the Company. The options are exercisable at \$0.12 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 750,000 stock options at the issue date was \$55,477, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.12; 100% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.

- (d) On March 12, 2017, the Company issued 750,000 incentive stock options to Directors, Officers and Consultants of the Company. The options are exercisable at \$0.135 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 750,000 stock options at the issue date was \$83,770, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.15; 157% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%.

- (e) On October 23, 2018, the Company announced that 1,450,000 incentive stock options were granted to Directors, Officers and Consultants of the Company. The options are exercisable at \$0.15 per option for a period of 3 years from the date of grant and vest immediately.

The fair value of the 1,450,000 stock options at the issue date was \$77,701, as calculated using a relative fair value method based on the Black-Scholes option pricing model with the following assumptions: a 36-month expected average life; share price of \$0.15; 157% expected volatility; risk free interest rate of 0.50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the options.

Warrants

The following is a summary of warrants outstanding:

	November 30, 2018		February 28, 2018	
	Number of units	Weighted average exercise price	Number of units	Weighted average exercise price
Balance at beginning of the year	11 707 622	0,21	12 994 369	0,20
Warrants exercised	(512 332)	0,10	(1 286 747)	0,08
Warrants issued	9 714 784	0,14		
Warrants issued	396 571	0,07		
Balance at end of the period	21 306 645	0,18	11 707 622	0,21

(*) Consolidation of the common shares on the basis of one (1) new post-consolidation common share for every ten (10) pre-consolidation common shares.

Vanadium One Energy Corp.
Management's Discussion & Analysis

(Expressed in Canadian dollars)

The fair value of the warrants was based on the Black-Scholes option-pricing model. The following assumptions were used to value them:

Number of warrants	2 950 417	723 417	8 416 666	200 494	841 667	361 708	396 571	9 714 784
Exercise price (\$)	0,10	0,08	0,25	0,15	0,16	0,12	0,07	0,14
Expected volatility	50%	50%	50%	50%	50%	50%	50%	50%
Expected warrant life	3 years	2 years	2 years	1.5 years	2 years	2 years	2 years	2 years
Expected dividend yield	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Risk-free interest rate	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	0,5%	5,0%

As at November 30, 2018, the outstanding post-consolidation share purchase warrants are as follows:

exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry
0,16	841 667	0,3	February 2019
0,25	8 416 666	0,3	February 2019
0,15	200 494	0,6	June 2019
0,10	364 500	0,7	July 2019
0,10	1 010 255	0,8	August 2019
0,12	361 708	0,8	August 2019
0,14	9 714 784	1,9	October 2020
0,07	396 571	1,9	October 2020
0,21	21 306 645	0,9	

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 6 - Off-Balance Sheet Arrangement

As of the date of this filing, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company including, without limitation, such considerations as liquidity and capital resources that have not previously been discussed.

Vanadium One Energy Corp.
Management's Discussion & Analysis

(Expressed in Canadian dollars)

ITEM 7 - Transactions with Related Parties

The Company's related parties include its subsidiaries, key management and their close family members, and others as described below. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash. In addition to share issuances, transactions with related parties were as follows:

For the nine-month period ended,	November 30, 2018	November 30, 2017
	\$	\$
Management fees paid to company controlled by an officer	90 000	90 000
Consulting fees paid to a company controlled by an officer	13 500	13 500
Management fees paid to companies controlled by Directors	57 000	27 000
Expenses reimbursement to an officer	18 746	5 196
	179 246	135 696

For the three-month period ended,	November 30, 2018	November 30, 2017
	\$	\$
Management fees paid to company controlled by an officer	30 000	30 000
Consulting fees paid to a company controlled by an officer	4 500	4 500
Management fees paid to companies controlled by Directors	57 000	9 000
Expenses reimbursement to an officer	9 220	983
	100 720	44 483

Amounts due from and to the related parties, are a result of transactions with entities controlled by shareholders, officers or directors of the Company. These amounts are non-interest bearing, unsecured and not subject to specific terms of repayment unless stated.

In the year ending February 28, 2017, the Company negotiated debt settlement agreements with related parties and creditors. The outstanding debts with creditors were totally extinguished through reduction of current debt from approximately \$187,779 to \$130,000 and the issuance of shares on a post-consolidation basis. The Company settled the reduced amount of the debt in exchange for the issuance of an aggregate of 650,000 post-consolidated common shares. The debt settlement was based on a deemed price of \$0.20 per share on a post-consolidated basis. The Company accounted a gain on settlement of debt from related parties of \$79,958 during the year ended February 28, 2017.

The Company's President and CEO purchased 400,000 units for \$48,000 for the unit offering that closed in February, 2017.

Certain officers and directors of the Company participated in the financing closed on October 17, 2018, purchasing in aggregate 1,378,355 Units. These constitute related party transactions pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, as at the closing of the Financing, neither the fair market value of the Units issued in connection with the Financing, nor the fair market value of the consideration received by the Company for same, insofar as it involved the Related Parties, exceeded 25% of the Company's market capitalization.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

Amounts payable to related parties included in the accounts payable and accrued liabilities were as follows:

Outstanding balances owing to related parties as at,	November 30, 2018	November 30, 2017
	\$	\$
Amounts payable to a company controlled by an officer	1 695	1 695
	1 695	1 695

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. These amounts include amounts paid to the CEO, COO and CFO of the Company.

ITEM 8 - Proposed Transactions

There are no proposed transactions at this time.

Vanadium One Energy Corp.

Management's Discussion & Analysis

(Expressed in Canadian dollars)

ITEM 9 - Risk Factors

Investment in the Company must be considered highly speculative due to the nature of the Company's business, its formative stage of development, its current financial position and its lack of an earnings record. An investment in any securities of the Company should only be considered by those persons who can afford a total loss of their investment. The following is a summary of the risk factors to be considered:

- **Exploration Risks:** exploration for minerals is a speculative venture necessarily involving substantial risk.
- **Mining Risks:** mineral resource exploration and development is a speculative business and involves a high degree of risk.
- **Uninsurable Risks:** mining operations generally involve a high degree of risk, which it cannot insure or against which it may elect not to insure due to prohibitive costs or otherwise in accordance with standard industry practice.
- **Calculation Risks:** there is a degree of uncertainty attributable to the calculation of mineral reserves, mineral resources and corresponding grades being dedicated to future production.
- **No Assurance to Title or Boundaries:** title to the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects.
- **Competition:** the mineral exploration and mining business is competitive in all of its phases.
- **Permits and Licenses:** the planned operations of the Company, including mineral exploration and development activities and commencement of production on its properties, require permits from various levels of government.
- **Governmental Regulation and Policy Risks:** failure to comply with applicable laws, regulations and permit requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.
- **Environmental Risks:** mineral exploration and development, like many other extractive natural resource industries, is subject to potential risks and liabilities associated with the pollution of the environment and the disposal of waste products.
- **Price Volatility of Publicly Traded Securities:** in recent years and especially in the recent months, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered to be development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.
- **Possible Failure to Realize Anticipated Benefits of Future Acquisitions:** the Company may complete acquisitions to strengthen its position in the mineral exploration industry and to create the opportunity to realize certain benefits including, among other things, potential cost savings. Achieving the benefits of any future acquisitions depends, in part, on successfully consolidating functions and integrating operations, procedures and personnel in a timely and efficient manner, as well as the Company's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with its own.

Vanadium One Energy Corp. **Management's Discussion & Analysis**

(Expressed in Canadian dollars)

- **Operational Risks:** mineral exploration operations are subject to all the risks and hazards typically associated with such operations, including hazards such as fire, explosion and contaminant spills, each of which could result in substantial damage to mining properties, producing facilities, other property and the environment or in personal injury.
- **Substantial Capital Requirements; Liquidity:** the Company may have to make substantial capital expenditures for the acquisition, exploration, development and production of mineral resources in the future.
- **Issuance of Debt:** from time to time the Company may enter into transactions to acquire assets or shares of other Companies. These transactions may be financed partially or wholly through debt, which may increase debt levels above industry standards.
- **Dilution:** the Company's common shares, including incentive stock options, rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into common shares of the Company, may be created, issued, sold and delivered on such terms and conditions and at such times as the board of the Company may determine.
- **Net Asset Value:** the Company's net asset value will vary dependent upon a number of factors beyond the control of the Company's management, including commodity prices.
- **Reliance on Management:** shareholders of the Company will be dependent on the management of the Company in respect of the administration and management of all matters relating to the Company and its properties and operations.
- **Conflicts of Interest:** certain of the directors and officers of the Company are also directors and officers of other reporting issuers involved in mineral exploration and development, and conflicts of interest may arise between their duties as officers and directors of the Company, as the case may be, and as officers and directors of such other companies.
- **No Dividends:** to date, the Company has not paid any dividends, and it is not anticipated that the Company will pay any dividends in the near future.
- **Changes in Legislation:** it is possible that the Canadian federal and provincial government or regulatory authorities could choose to change the Canadian federal income tax laws, royalty regimes, environmental laws or other laws applicable to mineral exploration companies and that any such changes could materially adversely affect the Company and the market value of the Company securities.
- **Early Stage Development Risks:** the Company has no history of operations and the Company is in the early stage of development and must be considered a start-up.
- **Future Financing Requirements:** the Company may need additional financing to continue in business and there can be no assurance that such financing will be available or, if available, will be on reasonable terms.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 10 - Critical Accounting Estimates

This section is not required as the Company is a Venture Issuer, as the term is defined in National Instrument 51-102.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 11 - Changes in Accounting Policies

The Company would like to direct readers to its interim consolidated financial statements for the period ending November 30, 2018, which are incorporated by reference and can be found on the regulator's web site at www.sedar.com.

Future accounting changes

Explanations and descriptions of future accounting changes are presented in Note 6 to the interim consolidated financial statements for the period ended November 30, 2018.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 12 - Financial Instruments and Other Instruments

The Company is not a party to any financial instrument, as the term is defined in National Instrument 51-102F1 paragraph 1.14.

Vanadium One Energy Corp.
Management's Discussion & Analysis
(Expressed in Canadian dollars)

ITEM 13 - Capital Structure

The Company is authorized to issue an unlimited number of common shares, where each common share provides the holder with one vote.

As of the date of this Management Discussion and Analysis there were 51,306,042 post-consolidation common shares, 21,306,645 post-consolidation purchase share warrants and 3,800,000 post-consolidation share purchase options, all issued and outstanding.

Consolidation

On September 27, 2016, the Company filed articles of amendment consolidating its common shares on the basis of one (1) new post-consolidation common share for every ten (10) pre-consolidation common shares. The Company's common shares began trading on a post consolidated basis on the Exchange on September 28, 2016. As a result of the consolidation, the Company's outstanding 139,307,795 pre-consolidated common shares were reduced to 13,930,773 post-consolidated common shares. No fractional shares were issued and any fractions of a share were rounded down to the nearest whole number of common shares. The Company's name and trading symbol remained unchanged.

Debt Settlement:

On September 27, 2016, in connection with the Company's effort to restructure, the Company negotiated debt settlement agreements with various creditors. The outstanding debt with the creditors was extinguished through reduction of current debt from approximately \$187,778.69 to \$130,000 and the issuance of shares on a post-consolidation basis (the "Debt Settlement"). The Company agreed to settle the reduced amount of the debt in exchange for the issuance of an aggregate of 650,000 post-consolidated common shares. The debt settlement was based on a deemed price of \$0.20 per share on a post-consolidated basis.

The Company issued the common shares for the Debt Settlement on September 28, 2016.

Vanadium One Energy Corp. Management's Discussion & Analysis

(Expressed in Canadian dollars)

ITEM 14 - Subsequent events

On December 17, 2018, the Company announced the results of its Annual General and Special Meeting of the Shareholders (the "AGM"). The Company held its AGM on December 18, 2018, in Toronto. This year's AGM was highlighted by the election of a strong slate of Directors. The Company welcomes Mark Brennan, Martin Walter, John Priestner, Victor Dario, Mitchell Kidd, Pierre-Jean Lafleur and Casper Groenewald to its Board of Directors, with each elected Director receiving 94% of the total votes cast at the AGM. This strong Board of Directors will help bring the Company's Mont Sorcier iron concentrate project through the development process. Other important aspects of the AGM included fixing the number of Directors at seven (7), approval of Wasserman Ramsay as the Auditor for the Company, approval of a Company name change if deemed desirable by the Board of Directors and the approval of the current stock option plan.

On December 21, 2018, the Company announced that it completed a non-brokered private placement financing. Pursuant to the Financing, the Company issued 2,400,000 "flow-through" shares at a price of \$0.25 per share for gross proceeds of \$600,000. There were no warrants attached to this financing and no officers, directors or insiders participated in this private placement. In connection with the Financing, the Company paid aggregate finder's fees equal to 5% of the proceeds for a total of \$30,000 in cash.

On January 9, 2019, the Company announced that it has fulfilled its \$1,000,000 financial commitment for exploration expenditures to Chibougamau Independent Mines Inc. (CIM) in accordance with the "Option to Purchase Agreement" dated September 29, 2016 and amended on October 14, 2016. As a result, Vanadium One Energy Corp. will acquire title to 100% of all 37 claims of the Mont Sorcier Magnetite Iron Ore and Vanadium Project. Documents detailing all exploration expenditures since October 2016 were submitted to CIM on December 12, 2018 and an acceptance letter was issued by CIM the same day. The transfer of claim ownership is in progress and will be completed in due course.

Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A, and additional information regarding the Company, the SEDAR website at www.sedar.com.

Signed: "W. John Priestner"

W. John Priestner
President and Chief Operating Officer

Vanadium One Energy Corp.
January 25, 2019
Burlington, Ontario
Canada