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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

January 16, 2025

BLAST RESOURCES INC.
(the “Company” or “Blast”)



PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	A minimum of 4,000,000 units of the Company (each, a “Units”) for gross proceeds of \$600,000 up to a maximum of 4,500,000 Units for gross proceeds of up to \$675,000 (the “Offering”).
Description of Offered Securities:	<p>Each Unit will be comprised of one common share of the Company (each a “Common Share”) and one-half of one transferrable common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one additional Common Share at a price of \$0.25 per share for a period of two years from the Closing Date (as defined herein), subject to the Accelerated Exercise Period (as defined herein).</p> <p>If, over a period of ten (10) consecutive trading days between the Closing Date and the expiry of the Warrants, the closing price of the Common Shares on the Canadian Securities Exchange (“CSE”) (or such other stock exchange where the majority of the trading volume occurs) is at a price equal to or greater than \$0.35 for each of those ten (10) consecutive days, the Company may, at any time after such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Vancouver time) on the 30th day following the giving of notice (the “Accelerated Exercise Period”) unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at 5:00 p.m. (Vancouver time) on the 30th day following the giving of such notice will expire at that time. Any insiders of the Company who are unable to exercise their Warrants due to any ‘blackout period’ being in effect during the term of their Warrants will automatically have their Accelerated Exercise Period extended by the aggregate time of the blackout period(s).</p>

Offering Price:	\$0.15 per Unit
Closing Date:	The Offering is expected to close on or about February 7, 2025, or on any other date as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this offering document. The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
Exchange:	The Common Shares are listed on the CSE under the symbol “BLST”.
Last Closing Price:	On January 15, 2025, the closing price of the Common Shares on the CSE was \$0.22.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to “dollars” of “\$” are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the anticipated conversion of Debentures in the principal amount of \$150,000 into common shares at \$0.05 per share by the Maturity Date; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium; changes in project parameters as exploration plans continue to be refined; costs of exploration and development, including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company’s annual filings that are available at www.sedarplus.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a Canadian junior mining exploration company. The Company holds an option to acquire a 100% interest in three uranium exploration properties in the Athabasca basin region, Northern Saskatchewan. The project known as the “**Wales Lake Property**” and is located near Highway 955 south of Wales Lake and sits just outside the southwest margin of the Athabasca Basin.

Recent developments

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

On May 31, 2024, the Company announced that it had entered into an option agreement (the “**Initial Option Agreement**”) with arm’s length optionors, pursuant to which the Company was granted the option to acquire a 100% undivided interest in three uranium exploration properties in the Athabasca Basin region, northern Saskatchewan known as the Wales Lake Property in consideration for \$15,000 in cash and the issuance of 375,000 common shares, an additional \$20,000 cash and 375,000 common shares within one year, an additional \$25,000 cash and 375,000 common shares within two years and the Company completing a work program on the property in the amount of \$100,000 within six months from the date of the Initial Option Agreement. The optionors retained a 2.5% NSR which can be reduced to 1.5% upon payment of \$500,000.

On September 6, 2024, the Company announced that it will not be continuing with the option on its Vernon Hills Cobalt project as preliminary surface evaluation concluded that there is very little chance of their being an economic cobalt deposit possible at this location.

On October 28, 2024, the Company closed the first tranche of a non-brokered private placement offering of non-transferable unsecured convertible debentures (“**Debentures**”) for aggregate gross proceeds \$100,000. On November 14, 2024, the Company closed the second and final tranche of the non-brokered private placement offering of Debentures for aggregate gross proceeds of \$150,000, between the two tranches. The Debentures bear no interest and mature on the date that is six months from the date of issuance (the “**Maturity Date**”). The principal amount of the Debentures may, at the holder’s election, at any time before the Maturity Date and subject to the restriction below, be converted into Common Shares at \$0.05 per share (the “**Conversion**”). The Conversion by holders of Debentures of all or any part of the principal amount of the Debentures is restricted and prohibited unless the Company has, within six months following issuance of the Debentures, completed arm’s length equity financing(s) for minimum gross proceeds of \$600,000.

On December 23, 2024, the Company announced that it had entered into an option agreement (the “**Second Option Agreement**”) with the same arm’s length optionors as the Initial Option Agreement, pursuant to which the Company was granted the option to acquire a 100% interest in two uranium exploration properties in the Athabasca Basin region, northern Saskatchewan in consideration for \$11,600 in cash, the issuance of 100,000 common shares and the Company completing a work program on the property to keep the property in good standing. The optionors retained a 2.5% NSR which can be reduced to 1.5% upon payment of \$500,000.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Business objectives and milestones

What are the business objectives that we expect to accomplish using the available funds?

The Company's business objectives for the next 12 months are to continue exploration activities at the Wales Lake Property. The planned exploration activities include completion of an airborne mag survey, fees payable to geologists and geophysicists, fees relating to maps and attachments and all other filing fees and support. There is no significant event that must occur for the business objectives described to be accomplished.

Business Objective and Milestone	Target Completion	Projected Cost Remaining
Exploration activities at the Wales Lake Property	Q1 2025	\$109,500
Complete cash payments under Initial Option Agreement and Second Option Agreement	Q1 2025	\$24,000

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

	Source of Funds	Assuming Minimum Offering is Sold	Assuming 100% of the Offering is Sold
A	Amount to be raised by this Offering	\$600,000	\$675,000
B	Selling commissions and fees	\$60,000 ⁽¹⁾	\$67,500 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$20,000	\$20,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$520,000	\$587,500
E	Working capital as at most recent month end	\$(167,926)	\$(167,926)
F	Additional sources of funding	Nil	Nil
G	Total available funds: $G = D + E + F$	\$352,074	\$419,574

Note:

- (1) The Offering is non-brokered. As at the date of this offering document, the Company has not engaged any dealer or finder in connection with the Offering. The Company may pay certain eligible finders a cash fee of up to 10% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.

How will we use the available funds?

Description of intended use of available funds, listed in order of priority⁽¹⁾⁽²⁾⁽³⁾	Minimum Offering	Maximum Offering
Exploration activities at the Wales Lake Property	\$109,500	\$109,500
Property payments due within 1 year	\$24,000	\$24,000
General and Administrative ⁽⁴⁾	\$218,574	\$286,074
Total: Equal to “G” Total Available Funds in Chart Above	\$352,074	\$419,574

Notes:

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries and fees.
- (2) The most recent financial statements of the Company included a going-concern note. The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.
- (3) The Company anticipates that upon completion of the Offering, the Debentures in the principal amount of \$150,000 will be converted into Common Shares at \$0.05 per share by the Maturity Date and this amount has not been included in the use of available funds above.
- (4) General and administrative expenditures includes (without limitation) salaries, office and general costs and funds payable to external professionals, including accounting, audit, stock exchange, transfer agency, investor relations and legal costs. Under the maximum offering scenario, the Company intends to engage additional ongoing marketing and investor relations services to have more comprehensive advertisement of recent exploration and corporate development updates.

The above noted allocation represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company’s security holders. The amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan and financing objectives.

How have we used the other funds we have raised in the past 12 months?

In October and November 2024, Blast raised total gross proceeds of \$150,000 through a private placement of Debentures, which proceeds were intended to be used as set out below.

Disclosed Use of Funds	Actual Use of Funds	Variance
Working Capital and General Corporate Purposes	As of January 16, 2025, \$150,000 from the sale of the Debentures has been used for working capital and general corporate purposes, exploration expenses and mineral property payments	Nil

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Offering is non-brokered. As at the date of this offering document, the Company has not engaged any dealers or finders in connection with the Offering. However, the Company may pay certain eligible finders a cash fee of up to 10% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Units.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.com.

For further information regarding the Company, visit our website at: www.blastresources.com.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after January 16, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: January 16, 2025

“Gary Claytens”

Gary Claytens
Chief Executive Officer

“Derek Tam”

Derek Tam
Chief Financial Officer