AMMPOWER CORP.

(formerly, Soldera Mining Corp.)

LISTING STATEMENT – FORM 2A

September 15, 2021

Neither the Canadian Securities Exchange nor any other securities regulatory authority has in any way passed upon the merits of the fundamental change described in this listing statement.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information provided in this listing statement ("**Listing Statement**"), including information incorporated by reference, may contain "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "**forward-looking statements**"). In addition, AmmPower Corp. (the "**Issuer**" or "**AmmPower**") may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations by representatives of the Issuer that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by the Issuer that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future are forward- looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Forward-looking statements include, but are not limited to, statements regarding planned exploration and development programs and expenditures; the estimation of Mineral Resources (as defined herein); proposed exploration plans and expected results of exploration from the Properties (as defined herein); proposed development of green ammonia production system; filing of patents and related intellectual property pertaining to green ammonia production; the Issuer's ability to obtain licenses, permits and regulatory approvals required to implement expected future exploration and production plans; changes in commodity prices and exchange rates; currency and interest rate fluctuations; and the impacts of the coronavirus ("**COVID-19**") pandemic on the global economy and the Issuer.

Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on the then current expectations of the party making the statement and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the speculative and competitive nature of resource exploration, development and operations and of alternative energy development;
- the availability of financing opportunities;
- health, safety and environmental risks;
- success of exploration, development and operations activities;
- production system failing performance expectations;
- unexpected disruptions affecting project developments and operations;
- difficulty in protecting intellectual property;
- retention and acquisition of skilled personnel;
- delays in obtaining or failure to obtain governmental permits, or non-compliance with permits;
- delays in getting access from surface rights owners;
- the fluctuating price of lithium;
- the nascent stage of development of alternative energy markets;
- assessments by taxation authorities;
- uncertainties related to title to the Properties;
- the Issuer's ability to identify and successfully complete acquisitions;
- volatility in the market price of the Issuer's securities;
- legal and regulatory risks inherent in the mining and alternative energy industries;

- dependence on management; and
- other risks described in this Listing Statement and described from time to time in documents filed by the Issuer with Canadian securities regulatory authorities.

This list is not exhaustive of the factors that may affect any of the Issuer's forward-looking statements. Although the Issuer believes its expectations are based upon reasonable assumptions and have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. See *Item 17 – Risk Factors* below for additional risk factors that could cause results to differ materially from forward-looking statements.

Investors are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein are made as of the date of this Listing Statement and, accordingly, are subject to change after such date. The Issuer disclaims any intent or obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of assumptions or factors, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. Investors are urged to read the Issuer's filings with Canadian securities regulatory authorities, which can be viewed online under the Issuer's profile on SEDAR at www.sedar.com.

QUALIFED PERSON

All scientific and technical information related to mineral projects contained in this Listing Statement was reviewed and approved by Afzaal Pirzada, P.Geo., who is a qualified person for the purposes of NI 43-101 and is a consultant to the Issuer.

CURRENCY

All currency contained in this Listing Statement is in Canadian dollars, unless otherwise stated.

1. GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Listing Statement. The terms and abbreviations used in the financial statements attached to this Listing Statement as schedules are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" means, with respect to any Person, any other Person which directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Person, where the term "**control**" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities, by contract or otherwise.

"**AmTek**" means AmTek Inc., a corporation incorporated and organized under the laws of the Province of Ontario and a wholly-owned subsidiary of the Issuer.

"**AmTek Purchase Agreement**" means the share purchase agreement entered into by the Issuer, AmTek and the shareholders of the AmTek dated March 22, 2021, pursuant to which, among other things, the shareholders of the AmTek agreed to sell and the Issuer agreed to purchase, all of the shareholders of AmTek's right, title and interest in and to AmTek which owns the Whabouchi South Property.

"**Assignment Agreement**" means the assignment agreement dated November 3, 2020 between the Issuer and Elko Sun Mining Corp., pertaining to the assignment by Elko Sun Mining Corp. of the Tuscarora Option Agreement to the Issuer.

"**Associate**", when used to indicate a relationship with a Person, means:

- (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- (b) any partner of the Person;
- (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity; or
- (d) in the case of a Person who is an individual:
  - (i) that Person's spouse or child, or
  - (ii) any relative of the Person or of his spouse who has the same residence as that Person.

"**Audit Committee**" means the audit committee of the Issuer.

"**Auditors**" has the meaning ascribed to it in section 21 of this Listing Statement.

"**Award**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Board**" means the board of directors of the Issuer.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer

"**Common Shares**" means the common shares in the capital of the Issuer.

"**Contracts**" means contracts, agreements, arrangements, licence agreements, lease and other legally binding instruments.

"**Convertible Securities**" means any agreement, option, warrant, right or other security or conversion privilege issued or granted by the Issuer or any of its Affiliates that is exercisable or convertible into, or exchangeable for, or otherwise carries the right of the holder to purchase or otherwise acquire Common Shares, including pursuant to one or more multiple exercises, conversions and/or exchanges.

"**CSE**" means the Canadian Securities Exchange.

"**CSE Policies**" means the rules and policies of the CSE in effect as of the date hereof.

"**December 2019 Private Placement**" means the non-brokered private placement of 1,000,0000 Common Shares (pre-split) at a price of $0.005 per Common Share, for gross proceeds of $5,000, completed by the Issuer on December 16, 2019

"**DSUs**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Eligible Person**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Escrow Agent**" means Odyssey Trust Company.

"**Escrow Agreement**" means the escrow agreement dated September 22, 2020 among the Issuer, the Escrow Agent and certain securityholders of the Issuer in compliance with the requirements of the CSE.

"**Escrowed Securities**" means the Common Shares that are subject to the Escrow Agreement and contractual resale restrictions.

"**Exercise Period**" has the meaning ascribed to it in Section 9 – *Options to Purchase Securities*.

"**Facility**" means the 15,798 square foot manufacturing and development facility in Southeast Michigan.

"**February 2020 Share Private Placement**" means the non-brokered private placement of 10,025,000 Common Shares (pre-split) at a price of $0.02 per Common Share, for gross proceeds of $200,500, completed by the Issuer on February 3, 2020.

"**February 2020 Unit**" means the units issued in connection with the February 2020 Unit Private Placement, each Unit consisting of one Common Share and one February 2020 Warrant.

"**February 2020 Unit Private Placement**" means the non-brokered private placement of 4,000,000 February 2020 Units (pre-split) at a price of $0.05 per February 2020 Unit, for total proceeds of $200,000, completed by the Issuer on February 24, 2020.

"**February 2020 Warrants**" means the common share purchase warrants of the Issuer, each entitling the holder thereof to purchase one Common Share at a price of $0.10 until October 6, 2022.

"**Governmental Authority**" means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange.

"**Hydrogen One**" means Hydrogen One Technologies Inc., a corporation incorporated and organized under the laws of the Province of British Columbia.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.

"**Issuer**" or "**AmmPower**" means AmmPower Corp., formerly Soldera Mining Corp., a corporation incorporated and organized under the laws of the Province of British Columbia.

"**June 2021 Finder Warrants**" means the common share purchase warrants of the Issuer issued to certain finders in connection with the June 2021 Private Placement, each entitling the holder thereof to purchase one Common Share at a price of $1.00 until June 4, 2023.

"**June 2021 Private Placement**" means the non-brokered private placement of 5,877,384 June 2021 Units at a price of $0.72 per June 2021 Unit, for total proceeds of $4,231,716, completed by the Issuer on June 4, 2021.

"**June 2021 Units**" means the units issued in connection with the June 2021 Private Placement, each Unit consisting of one Common Share and one-half of one June 2021 Warrant.

"**June 2021 Warrants**" means the common share purchase warrants of the Issuer, each entitling the holder thereof to purchase one Common Share at a price of $1.00 until June 4, 2023.

"**Listing Statement**" means this listing statement of the Issuer, including the schedules hereto.

"**March 2021 Finder Warrants**" means the common share purchase warrants of the Issuer issued to certain finders in connection with the March 2021 Private Placement, each entitling the holder thereof to purchase one Common Share at a price of $0.60 until March 12, 2024.

"**March 2021 Private Placement**" means the non-brokered private placement of 9,522,952 March 2021 Units at a price of $0.42 per March 2021 Unit, for total proceeds of $3,999,640, completed by the Issuer on March 12, 2021.

"**March 2021 Unit**" means the units issued in connection with the March 2021 Private Placement, each March 2021 Unit consisting of one Common Share and one March 2021 Warrant.

"**March 2021 Warrants**" means the common share purchase warrants of the Issuer, each entitling the holder thereof to purchase one Common Share at a price of $0.60 until March 12, 2024.

"**May 2020 Private Placement**" means the non-brokered private placement of 2,164,494 Special Warrants (pre-split) at a price of $0.10 per Special Warrant, for total proceeds of $216,450, completed by the Issuer on May 29, 2020.

"**May 2020 Unit**" means the units issued in connection with the May 2020 Private Placement, each Unit consisting of one Common Share and one May 2020 Warrant.

"**May 2020 Warrants**" means the common share purchase warrants of the Issuer, each entitling the holder thereof to purchase one Common Share at a price of $0.20 until October 6, 2022.

"**MD&A**" means the management's discussion and analysis.

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to support detailed mine planning and final evaluation of the economic viability of the deposit.

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction.

"**MOU**" means the memorandum of understanding with Porto Central, located in the State of Espírito Santo, near the state border with Rio de Janeiro, in Brazil, for the development of a green ammonia production facility, storage and distribution.

"**NEO**" has the meaning set out in Schedule D – *Statement of Executive Compensation*

"**NI 43-101**" means National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, and the companion policies and forms thereto, as amended from time to time.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*.

"**NSR**" means a net smelter returns royalty.

"**Options**" means the stock options to purchase Common Shares granted pursuant to the Share-Based Compensation Plan.

"**Option Expiry Date**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**PSUs**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Person**" means any individual, corporation, company, partnership, unincorporated association, trust, joint venture, governmental body or any other legal entity whatsoever.

"**Private Placements**" means, collectively, the December 2019 Private Placement, February 2020 Share Private Placement, February 2020 Unit Private Placement, May 2020 Private Placement, March 2021 Private Placement and June 2021 Private Placement .

"**Properties**" means, collectively, the Titan Gold Property and the South Whabouchi Property, as further detailed in Schedule "E" hereto.

"**Related Person**" has the meaning attributed to it in the CSE Policies.

"**R&D Agreement**" means the research and development agreement dated April 21, 2021 between the Issuer and Process Research Ortech Inc.

"**RSUs**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Securities Act**" means the *Securities Act* (British Columbia).

"**SEDAR**" means System for Electronic Document Analysis and Retrieval being the official website that provides access to most public securities documents and information filed by Issuers and investment funds with the Canadian Securities Administrators at www.sedar.com.

"**Share-Based Compensation Plan**" means the incentive share-based compensation plan of the Issuer adopted by the Board on April 12, 2021.

"**Shareholders**" means the shareholders of the Issuer.

"**Share Premium**" has the meaning ascribed thereto in the section of this Listing Statement titled "*Options to Purchase Securities*".

"**Special Warrants**" means the special warrants of the Issuer issued by the Issuer pursuant to the May 2020 Private Placement, pursuant to which each Special Warrant entitles the holder to acquire, without further payment, one May 2020 Unit.

"**Titan Gold NSR**" means the 2% NSR on all base, rare earth elements and precious metals on the Titan Gold Property pursuant to the Titan Gold Option Agreement.

"**Titan Gold Option Agreement**" means the property option agreement dated May 7, 2020 between the Issuer and Alex Pleson, whereby the Issuer has the option to earn a 100% undivided interest in the Titan Gold Property.

"**Titan Gold Property**" means the mineral property which the Issuer has an option to acquire a 100% undivided interest in, subject only to the Titan Gold NSR, pursuant to the Titan Gold Option Agreement, consisting of those claims set out in Schedule "E" hereto.

"**Titan Gold Report**" means the technical report entitled "Technical Report on the Titan Gold Property, Klotz Lake Area, NTS Map 42F, Thunder Bay Mining District, Northwestern Ontario, Canada" with a report date of June 12, 2020 and an effective date of June 12, 2020.

"**Tuscarora Option Agreement**" means the earn-in option agreement dated July 31, 2020 between Elko

Sun Mining Corp. and American Pacific Mining (US) Inc., as assigned to the Issuer pursuant to the Assignment Agreement, which provides for the option to acquire an 80% interest in and to 24 unpatented mining claims located Elko County, state of Nevada comprising the Tuscarora property.

"**Warrants**" means the common share purchase warrants of the Issuer.

"**Whabouchi South Property**" means the mineral property which the Issuer, through AmTek, owns a 100% undivided interest in, consisting of those claims set out in Schedule "E" hereto.

"**Whabouchi South Report**" means the technical report entitled "Technical Report on the Whabouchi South Lithium Property, James Bay Area, NTS 32012, Quebec, Canada" with a report date of August 23, 2021 and an effective date of August 23,2021.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

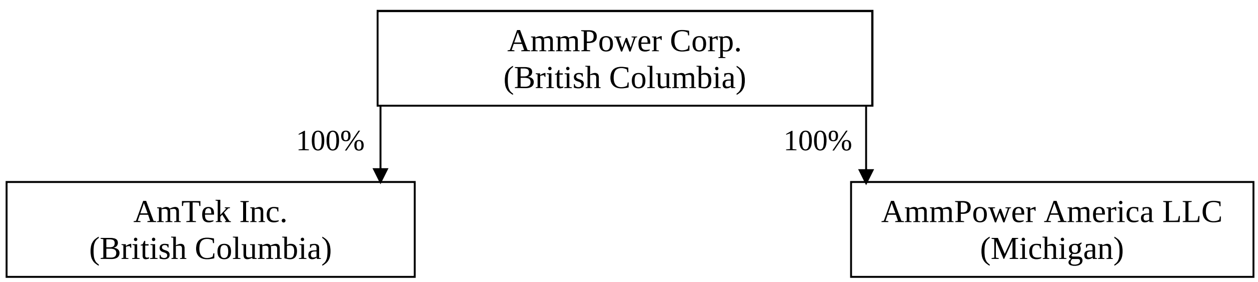
The corporate name of the Issuer is "AmmPower Corp." The head office of the Issuer is located at 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2 and the registered and records office of the Issuer is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

2.2 Jurisdiction of Incorporation

The Issuer was incorporated pursuant to the BCBCA on December 3, 2019 under the name "Soldera Mining Corp." On April 21, 2021, the Issuer changed its name to "AmmPower Corp."

2.3 Intercorporate Relationships

The Issuer has the following subsidiaries (See "*General Development of the Business*"):



2.4 Fundamental Change

The Issuer is not re-qualifying following a fundamental change and it is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Non-corporate Corporations and Corporations incorporated outside of Canada

This section is not applicable to the Issuer.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

General Development of the Business of the Issuer

The Issuer was incorporated on December 3, 2019 pursuant to the BCBCA.

Pursuant to an option agreement dated May 7, 2020 (the "**Titan Gold Option Agreement**"), the Issuer has the option to earn an interest in the Titan Gold Property located in the Klotz Lake Area located in Northwestern Ontario and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of the carrying amount from the property is dependent upon the discovery of economically recoverable reserves, confirmation of the Issuer's interest in the underlying property, the ability of the Issuer to obtain necessary financing to satisfy the expenditure requirements under the property option agreement and to complete the development of the property and upon future profitable production or proceeds for the sale thereof. Please see *Section 4.3 Mineral Projects – Titan Gold Property* for further details.

On September 18, 2020, the Issuer received conditional approval from the Canadian Securities Exchange (the "**CSE**") for the listing of its common shares on the CSE, subject to the completion of customary requirements, including the receipt of all required documentation. The Issuer's shares commenced trading on the CSE under the symbol "SOLD" on October 6, 2020.

On November 3, 2020, the Issuer acquired the right to exercise an option to earn an 80% interest in the Tuscarora Gold Project, located in Nevada, from American Pacific Mining Corp (US) Inc. However, on March 23, 2021, after careful consideration, the Issuer determined not to move forward with its option over the Tuscarora Gold Project.

On April 1, 2021, pursuant to the purchase agreement among the Issuer, AmTek and the former shareholders of AmTek (the "**AmTek Purchase Agreement**"), the Issuer acquired 100% of the issued and outstanding common shares of AmTek, which is the owner of the Whabouchi South Property located in the James Bay/Eeyou Istche region of Quebec. AmTek is also working on the development of a proprietary technology to produce "green ammonia", a potential carbon-free energy source. Please see *Section 3.2 Significant Acquisitions and Dispositions – Acquisition of AmTek Inc.* for further details regarding this transaction.

On April 21, 2021, the Issuer changed its name from "Soldera Mining Corp." to "AmmPower Corp.", and its ticker symbol from "SOLD" to "AMMP".

On June 8, 2021, the Issuer completed a reorganization of its business and assets into two distinct corporate divisions: AmmPower Lithium & Mineral Resources and AmmPower Ammonia & Alternative Energy. Please see *Section 4.1 Narrative Description of Business - General* for further details.

Three Year History

From the date of incorporation to May 31, 2020

- On December 16, 2019, the Issuer completed a private placement of 1,000,0000 Common Shares (pre-split) at a price of $0.005 per Common Share, for gross proceeds of $5,000 (the "**December 2019 Private Placement**").

- On February 3, 2020, the Issuer completed a private placement of 10,025,000 Common Shares (pre-split) at a price of $0.02 per Common Share, for gross proceeds of $200,500 (the "**February 2020 Share Private Placement**").

- On February 24, 2020, the Issuer completed a private placement of 4,000,000 units (pre-split) (the "**February 2020 Unit**") at a price of $0.05 per February 2020 Unit, for gross proceeds of $200,000, pursuant to which each February 2020 Unit is comprised of one Common Share and one common share purchase warrant of the Issuer (the "**February 2020 Warrants**"), each such February 2020 Warrant entitling the holder to purchase one Common Share at a price of $0.10 until October 6, 2022 (the "**February 2020 Unit Private Placement**").

- On May 7, 2020, the Issuer entered into the Titan Gold Option Agreement, providing the Issuer with the option to acquire a 100% interest in the Titan Gold Property.

- On May 29, 2020, the Issuer completed a private placement of 2,164,494 special warrants (pre-split) (the "**Special Warrants**") at a price of $0.10 per Special Warrant, for gross proceeds of $216,450, pursuant to which each Special Warrant entitles the holder to acquire, without further payment, one unit (the "**May 2020 Unit**"), pursuant to which each May 2020 Unit is comprised of one Common Share and one common share purchase warrant of the Issuer (the "**May 2020 Warrants**"), each such May 2020 Warrant entitling the holder to purchase one Common Share at a price of $0.20 until October 6, 2022 (the "**May 2020 Private Placement**").

From May 31, 2020 to May 31, 2021

- On October 6, 2020, the Issuer's Common Shares commenced trading on the CSE under the symbol "SOLD".

- On October 6, 2020, 4,328,988 (2,164,494 pre-forward split) Special Warrants were converted into 4,328,988 May 2020 Units, with each May 2020 Unit comprised of one Common Share and one May 2020 Warrant, exercisable into one Common Share at an exercise price of $0.10 ($0.20 pre-forward split) expiring on October 6, 2022.

- On October 21, 2020, the Issuer announced a forward stock split on the basis of 2 new Common Shares for 1 old Common Share, effective October 26, 2020.

- On November 3, 2020, the Issuer entered into an assignment agreement with Elko Sun Mining Corp. (the "**Assignment Agreement**"), under which Elko Sun Mining Corp. assigned to the Issuer the grant of an option to acquire an 80% interest in and to 24 unpatented mining claims located Elko County, state of Nevada comprising the Tuscarora property, such option granted pursuant to an earn-in option to form a joint venture agreement dated July 31, 2020 between Elko Sun Mining Corp. and American Pacific Mining (US) Inc. (the "**Tuscarora Option Agreement**").
- On November 5, 2020, the Issuer issued 2,000,000 Common Shares pursuant to the Tuscarora Option Agreement fair valued at $0.46 per Common Share for total proceeds of $920,000.
- On November 5, 2020, the Issuer issued 1,000,000 Common Shares pursuant to the finder's agreement in connection with the Tuscarora Option Agreement fair valued at $0.46 per Common Share for total proceeds of $460,000.
- On January 28, 2021, in connection with the Tuscarora Option Agreement, the Issuer entered into a share purchase agreement with American Pacific Mining (US) Inc. to buy back its previously issued 2,000,000 Common Shares for $100,000 in cash. The shares were returned to treasury on May 19, 2021.
- On February 26, 2021, the Issuer announced that it had entered into a non-binding letter of intent to acquire all of the outstanding common shares of AmTek Inc. ("**AmTek**").
- On March 12, 2021, the Issuer completed a private placement of 9,522,952 units (the "**March 2021 Units**") at a price of $0.42 per March 2021 Unit for gross proceeds of $3,999,640, pursuant to which each March 2021 Unit consists of one Common Share and one common share purchase warrant (the "**March 2021 Warrants**"). Each March 2021 Warrant is exercisable into one Common Share at a price of $0.60 per Common Share expiring on March 12, 2024 (the "**March 2021 Private Placement**"). In connection with the March 2021 Private Placement, the Issuer paid a cash finders' fee of $155,449 and issued 370,118 finders' warrants (the "**March 2021 Finder Warrants**") exercisable at $0.60 per Common Share until March 12, 2024.

- On March 23, 2021, the Issuer determined not to move forward with its option over the Tuscarora property pursuant to the Tuscarora Option Agreement.
- On April 1, 2021, the Issuer announced that it had completed the acquisition of all of the outstanding common shares of AmTek, and in consideration, the Issuer issued 12,000,000 Common Shares as part of the acquisition and an additional 960,000 Common Shares as a finder's fee. Please see *Section 3.2 Significant Acquisitions and Dispositions – Acquisition of AmTek Inc.* for further details
- On April 21, 2021, the Issuer changed its name from "Soldera Mining Corp." to "AmmPower Corp.", and its ticker symbol from "SOLD" to "AMMP".
- On April 21, 2021, the Issuer signed a research and development agreement with Process Research Ortech Inc. (the "**R&D Agreement**") to explore and identify new green ammonia synthesis techniques to improve upon the efficiency of the current ammonia production process.
- In April, 2021, the Issuer granted, pursuant to its Share-Based Compensation Plan, an aggregate of 3,325,000 Options and 400,000 RSUs to certain directors, officers, and consultants of the Issuer.

From May 31, 2021 to the date of this Listing Statement

- On June 4, 2021, the Issuer completed a private placement of 5,877,384 units (the "**June 2021 Units**") at a price of $0.72 per June 2021 Unit, for gross proceeds of $4,231,716, pursuant to which each June 2021 Unit consists of one Common Share and one-half of one common share purchase warrant (each whole warrant, the "**June 2021 Warrant**"). Each whole June 2021 Warrant is exercisable into one Common Share at a price of $1.00 until June 4, 2023 (the "**June 2021 Private Placement**"). The Issuer paid $145,303 in finders fees and issued 189,560 finder's warrants (the "**June 2021 Finder Warrants**") in connection with the June 2021 Private Placement exercisable at $1.00 until June 4, 2023.
- On June 21, 2021, the Issuer entered into a definitive agreement to acquire all of the outstanding share capital of Hydrogen One Technologies Inc. ("**Hydro One**") which is developing technologies that allow the conversion from green ammonia to green hydrogen, in exchange for 7,000,000 Common Shares.
- On July 26, 2021, the Issuer entered into a memorandum of understanding with Porto Central, located in the State of Espírito Santo, near the state border with Rio de Janeiro, in Brazil, for the development of a green ammonia production facility, storage and distribution (the "**MOU**").
- On July 30, 2021, the Issuer announced that has terminated the definitive agreement with Hydrogen One and would no longer pursue this acquisition opportunity.

3.2 <u>Significant Acquisitions and Dispositions</u>

Acquisition of AmTek Inc.

On April 1, 2021, the Issuer completed it acquisition of 100% of the issued and outstanding common shares of AmTek under the terms of the AmTek Purchase Agreement. As a result of the acquisition, AmTek became a wholly-owned subsidiary of the Issuer. AmTek is the owner of the Whabouchi South Property located in the James Bay/Eeyou Istche region of Quebec and is working on the development of a proprietary technology to produce "green ammonia", a potential carbon-free energy source.

In consideration for the acquisition of AmTek, the Issuer issued 12,000,000 Common Shares to the former shareholders of AmTek, such Common Shares subject to resale restrictions expiring as follows: 1/6 on August 1, 2021; 1/5 of the remaining Common Shares on December 1, 2021; 1/4 of the remaining Common Shares on April 1, 2022; 1/3 of the remaining Common Shares on August 1, 2022; 1/2 of the remaining Common Shares on December 1, 2022; and the remaining Common Shares on April 1, 2023.

Pursuant to the AmTek Purchase Agreement, the Issuer also issued 960,000 Common Shares to a finder in consideration for the finder introducing the Issuer to AmTek, such Common Shares subject to a hold period of four months and one day from the date of issuance.

3.3 Trends, Commitments, Events or Uncertainties

The Issuer needs to raise more capital to meet ongoing operational and administrative financial requirements. In the past, the Issuer has had to raise, by way of equity financings, considerable funds to meet such needs. There is no guarantee that the Issuer will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion, or at all, will limit the Issuer's growth and impact its success and survival.

In December 2019, a novel strain of coronavirus, known as COVID-19, surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption. COVID-19 was declared a worldwide pandemic by the World Health Organization on March 11, 2020. The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain, and such adverse effects may be material. Efforts to slow the spread of COVID-19 could severely impact the operation and development of the Issuer's projects. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the operation or development of one or more of the Issuer's projects is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Issuer's profitability, results of operations, financial condition and stock price. At this time, it appears that the pandemic will be present, in diminishing magnitude, for the balance of 2021 given the rising prevalence of infections from the highly contagious Delta variant and other variants.

The actual and threatened spread of COVID-19 globally could adversely affect global economies and financial markets resulting in a prolonged economic downturn and a decline in the value of the Issuer's stock price. The extent to which COVID-19 (or any other disease, epidemic or pandemic) impacts business activity or financial results, and the duration of any such negative impact, will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning COVID-19 and the actions required to contain or treat its impact, among others.

Except as disclosed elsewhere in this Listing Statement, the Issuer is not aware of any trend, commitment, event or uncertainty presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition, or results of operations. Risks are more fully set out below in Section 17 under the heading "*Risk Factors*".

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The Issuer is a clean energy and resource exploration company. The Issuer is based in Vancouver, BC and owns the Whabouchi South Property located in the James Bay/Eeyou Istche region of Quebec and holds an option over the Titan Gold Property located in the Klotz Lake area in Northwestern Ontario. In addition, together with its partner, ORF Technologies Inc., based in Toronto, Canada, the Issuer is working on the development of a proprietary solution to produce green ammonia and green hydrogen, and is also investigating revolutionary catalyst methods to react nitrogen and hydrogen together with the aim of creating 100% clean, and cost effective green, turquoise, and blue ammonia.

On June 8, 2021, the Issuer completed a reorganization of its business and assets into two distinct corporate divisions: AmmPower Lithium & Mineral Resources and AmmPower Ammonia & Alternative Energy.

AmmPower Lithium & Mineral Resources Division

AmmPower Lithium and Mineral Resources division's primary focus pertains to the exploration and development of strategic undervalued mineral assets, particularly lithium assets. The Issuer's current portfolio of mineral properties includes the Whabouchi South Property and the Titan Gold Property.

Whabouchi South Property

The Whabouchi South Property consists of 24 mineral claims totaling 1,280 hectares located less than 4 km from the boundary of Nemaska Lithium's Whabouchi Lithium Deposit, one of North America's richest lithium spodumene deposits.

Pursuant to the AmTek Purchase Agreement, the Issuer acquired 100% of the issued and outstanding common shares of AmTek, which owns the Whabouchi South Property.

Please see *Section 4.3 Mineral Projects – Whabouchi South Property* for further details on the Whabouchi South Property.

Titan Gold Property

The Titan Gold Property consists of 34 mining claims totalling approximately 2,312.25 hectares land in Klotz Lake / Bicknell Lake Area, Thunder Bay Mining District of Northwestern Ontario, Canada. It is located about 365 kilometers to the northeast of Thunder Bay.

Pursuant to the Titan Gold Option Agreement, the Issuer holds an option to acquire a 100% interest in the Titan Gold Property, which option may be exercised by the Company making cash payments, issuing Common Shares and incurring exploration expenditures as follows:

a) Cash payment of $40,000 within seven days of signing of the Agreement (which the Issuer has paid);

b) Incur a minimum of $110,000 in exploration expenditures within the first year from the agreement date (which the Issuer has incurred);

c) Cash payment of $40,000 and issuance of 600,000 (300,000 pre-forward split) Common Shares on or before October 6, 2021; and

d) Cash payment of $60,000, issuance of 1,200,000 (600,000 pre-forward split) common shares of the company and incur a minimum of $250,000 of exploration expenditures on or before October 6, 2022.

The Titan Gold Option Agreement also provides for a royalty in favour of the property owner equal to a 2% net smelter return ("**Titan Gold NSR**") on the Titan Gold Property. The Titan Gold NSR will be payable for as long as the Issuer and/or its successors and assigns hold any interest in the Titan Gold Property. The

Issuer has the right to repurchase 1% of the Titan Gold NSR for $500,000, thereby reducing the Titan Gold NSR to 1%.

Please see *Section 4.3 Mineral Projects – Titan Gold Property* for further details on the Titan Gold Property.

AmmPower Ammonia & Alternative Energy Division

AmmPower Ammonia & Alternative Energy division's primary focus is working to develop proprietary ammonia related technologies and processes. Ammonia, a carbon free substance, has multiple uses. The three principal uses are: (i) agricultural as a fertilizer; (ii) as a carbon free, green fuel; and (iii) as a hydrogen carrier.

Green ammonia is becoming recognized as an important aspect to the renewable energy discussion. Ammonia is made with hydrogen, and has uses beyond hydrogen itself. AmTek recognized the opportunity within this industry and accordingly set out to become a pre-eminent green ammonia technology company. Beginning in 2014, AmTek worked in pursuit of green ammonia initiatives for the purposes of making green fertilizers.

Through its acquisition of AmTek (see *Section 3.2 Significant Acquisitions and Dispositions – Acquisition of AmTek Inc.* for further details), the Issuer acquired the work AmTek had completed regarding the development of a proprietary technology to produce green ammonia, a potential carbon-free energy source.

Further, on April 21, 2021, the Issuer signed the R&D Agreement with Process Research Ortech Inc., pursuant to which the Issuer and ORF Technologies Inc., the holding company of Process Research Ortech Inc., partnered to explore and identify new green ammonia synthesis techniques to improve upon the efficiency of the current ammonia production process. The Issuer's primary focus is to improve the efficiency of ammonia synthesis process by incorporating new additives and catalysts to the production process and testing different methodologies to improve ammonia formation conditions. In doing so, the Issuer aims to develop a more economical, high-grade form of green ammonia.

As part of its strategy and objectives, the Issuer finalized the lease of a 15,798 square foot manufacturing and development facility in Southeast Michigan (the "**Facility**"). The Facility is intended to further the Issuer's mandate of developing and proving out its ammonia synthesis technology and its ammonia cracking (disassociation of ammonia to extract hydrogen) technology. Production of modular units capable of generating green ammonia as well as cracking ammonia to release hydrogen will also be fabricated at the Facility. In addition, the design and scaling of AmmPower's technology for custom production plants for maritime and port applications - if commenced - is also intended to be completed at this location.

AmmPower is aiming to secure intellectual property rights to all key patentable innovations resulting from its ongoing research and development.

(a) Business Objectives and Milestones

The Issuer's business objectives and timeframes in which it expects to accomplish such objectives in the forthcoming 12-month period are as follows:

Timeframe	Business Objective	Estimated Costs ($)
0 to 6 months	Complete detailed geophysical interpretation on Whabouchi South Property	$50,000
	Complete contracted research and	$310,000

	development at Process Research Ortech Inc.	
	Lease Facility in Michigan	$270,000
	Set up lab & shop at Facility	$180,000
	Design and fabricate demonstration unit	$99,000
6 to 12 months	Geological Mapping and Sampling of known pegmatites and prospective areas on Whabouchi South Property	$180,000
	Extend program of Geological Mapping and Sampling of known prospective areas on Titan Gold Property	$150,000
	Design 1 ton per day agricultural unit	$69,000
	Secure agricultural contract	$32,000
	Fabricate 1 ton per day agricultural unit	$1,000,000
Total		**$2,340,000**

Objective: Complete detailed geophysical interpretation on Whabouchi South Property

The Issuer has engaged Paterson, Grant and Watson Limited to complete a detailed geophysical interpretation of the recently completed airborne magnetic data at the Whabouchi South Property to identify complexities in lithological and structural domains with a goal of identifying the most prospective areas for lithium mineralization.

Objective: Complete contracted Research and Development at Process Research Ortech Inc.

Process Research Ortech Inc. is evaluating catalyst materials and catalyst process strategies in support of the Issuer's technology objectives.

Objective: Lease Facility in Michigan

The Issuer has finalized its lease on the Facility to be the central hub for the Issuer's technology and process development and manufacturing capability.

Objective: Set up lab & shop at Facility

The Issuer intends to commence setting up the necessary equipment and infrastructure required to facilitate its technology and process development and manufacturing capability.

Objective: Design and Fabricate Demonstration Unit

The Issuer intends on producing a demonstration unit to illustrate the Issuer's ammonia synthesis capability.

Objective: Extend Program of Geological Mapping and Sampling of known Prospective areas on Whabouchi South Property and Titan Gold Property

The Issuer intends to commence a field program on each of the Whabouchi South Property and Titan Gold Property, respectively, for the purposes of following up on known pegmatites in the area. The field program is intended to test the prospective areas generated by the geophysical interpretation.

Objective: Design 1 ton per day agricultural unit

The Issuer intends to design an agricultural unit for the purposes of such unit being used in agricultural applications at the distributor and retailer level.

Objective: Secure agricultural contract

The Issuer aims to secure contracts to supply 1 t/d ammonia production equipment to ammonia distributors and retailers. These distributors and retailers supply ammonia to the farming community.

Objective: Fabricate 1 ton per day agricultural unit

In connection with the design of an agricultural unit and securing an agricultural contract, the Issuer intends to fabricate the agricultural unit in order to prepare for the possibility that orders are received from agricultural ammonia distributors and retailers.

(b) Funds Available to the Issuer

The approximate working capital of the Issuer as of July 31, 2021, the most recent month end, was $2,210,000, and primarily consisted of proceeds from the most recent June 2021 Private Placement.

The ability of the Issuer to continue operations is dependent upon successfully raising the necessary funds through equity financings to complete future development and operations, and achieving future profitable production for proceeds in excess of carrying amounts. These pursuits may be delayed given the challenges faced by companies seeking to raise funds through the issuance of shares. See also *Item 17 – Risk Factors*.

(c) Purposes of Funds

The Issuer will use the funds available to it as described at the table above:

There is no guarantee that the Issuer will meet its business objectives or milestones described above within the specific time periods, within estimated costs or at all. Management's intention is to proceed with the recommended exploration at the Properties and advancing the development of a proprietary ammonia production process. It is possible, however, that some portion of the Issuer's available funds allocated for such work programs and development plans will be devoted to other acquisition, development or exploration opportunities identified by the Issuer from time to time. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Issuer. Accordingly, the Issuer may abandon in whole or in part any of its property interests or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Issuer, although the Issuer has no present plans in this respect.

4.1.2 Principal Products or Services

The Issuer does not have any marketable products at this time nor is it distributing any products at this time. In addition, the Issuer does not know when any of the Properties or technology under development will reach the development stage and, if so, what the estimated costs would be to reach commercial production.

4.1.3 Competitive Conditions and Position

The mineral exploration and mining industry is very competitive and the Issuer will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. The Issuer will compete with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in the Issuer's sphere of operations. As a result of this competition, the Issuer's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected and will depend on its ability to obtain additional financing to fund further exploration activities.

With regard to the ammonium and alternative energy industry, as the demand for alternative clean energy products continues to increase and given its potential to replace existing traditional power sources, competition for the Issuer's products will come from current power technologies, from improvements to current power technologies, and from new alternative energy technologies, including other types of production processes of clean energy. Each of the Issuer's target markets is currently serviced by existing manufacturers with existing customers and suppliers, most of which such manufacturers use proven and widely accepted technologies. Additionally, there are competitors working on developing technologies other than green ammonia production in each of the Issuer's targeted markets. Some of these technologies are as capable of fulfilling existing and proposed regulatory requirements and demands for alternative energy sources. Within the green ammonia production industry, we also have a large number of competitors. Across the world, corporations, national laboratories and universities are actively engaged in the development and manufacture of green ammonia products and processes. Evolving consumer preferences, regulatory conditions, ongoing waste industry trends and project economics are expected to have a significant impact on the competitive landscape and our relative ability to continue to generate revenues and cash flows.

Ammonia can be seen as a competitor to hydrogen in certain areas, and indeed ammonia can be used as a fuel cell much like hydrogen. The renewable energy movement is set to grow to over 500 billion dollars, and with government mandates in place for both terrestrial and ocean vehicles, the industry is only going to continue to grow. In particular with regards to shipping, there are only two elements that can be used as fuel that do not contain carbon, those being hydrogen and ammonia. While hydrogen works well with short hauls (cars, ferries, tug boats), it does not work well for longer haul purposes. Ammonia has no recognized serious competitors with regard to long distance fueling options.

Within the green ammonia industry, there are several companies, and in fact countries that are hoping to produce ammonia. AmmPower sees itself in a unique position as a first mover with a unique technology that will be cleaner and more economical then most competitors. The Issuer's ability to be a leader in the cracking space also provides a unique opportunity to expand its product offering to include producing green ammonia for fuels, energy infrastructure and fertilizers. A good example is Porto Central in Brazil, where AmmPower has a current MOU in place. While the Issuer will conduct a feasibility study in conjunction with the port to look at moving hydrogen, as well as fueling ships, Porto Central has also expressed interest in engaging AmmPower to produce green fertilizer for the local Brazil economy.

Ammonia is currently the fifth most traded commodity in the world, and AmmPower believes that number will continue to get larger as green ammonia becomes prevalent in the maritime world, and the need for green fertilizer continues to grow.

4.1.4 <u>Lending Operations, Investment Policies and Restrictions</u>

The Issuer has not adopted any specific policies or restrictions regarding investments or lending but will ensure any investment or debt activities incurred are in the best interests of the Issuer and its shareholders. The Issuer expects that, in the immediate future in order to maintain and develop the Properties, as well as the development of its ammonia production process, it will need to raise additional capital through equity and/or debt. If the Issuer is unable to raise the necessary capital to meet its obligations as they become due, the Issuer may have to curtail its operations or obtain financing at unfavourable terms.

4.1.5 Bankruptcy and Receivership

The Issuer has not been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings, since incorporation.

4.1.6 Material Restructuring

The Issuer has not completed any reorganization, other than the internal corporate reorganization of its business and assets into two distinct corporate divisions, since its incorporation, nor is the Issuer proposing any material restructuring transaction for the current financial year.

4.1.7 Social and Environmental Policies

The Issuer is not expected to adopt any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its facilities or human rights policies). However, the Issuer will ensure its ongoing compliance with local environmental laws in the jurisdictions in which it does business. Ammonia is generally a low risk substance to handle (a liquid at room temperature), and thus is chosen to be a safe carrier of the much more volatile hydrogen. Ammonia is not toxic in small amounts, but does require some care when being handled, and is known for potentially causing odour issues if a spill occurs. As with any chemical, the Issuer will ensure the appropriate practices are in place when handling ammonia and it is fully insured at any and all facilities where ammonia is being handled.

4.2 Companies with Asset-backed Securities Outstanding

The Issuer does not have any asset-backed securities.

4.3 Mineral Projects

Titan Gold Property

The following information concerning the Titan Gold Property is derived from the Titan Gold Report and is qualified in its entirety by the full Titan Gold Report. Readers are encouraged to review the Titan Gold Report in full in conjunction with this Listing Statement. The Titan Gold Report is available on the Issuer's profile on SEDAR at www.sedar.com.

Summary of Titan Gold Report

Property Description and Location

The Titan Gold Property consists of 34 mining claims totalling approximately 2,312.25 hectares land in Klotz Lake / Bicknell Lake Area, Thunder Bay Mining District of Northwestern Ontario, Canada (Figure 1 and 2). It is located about 365 kilometers to the northeast of Thunder Bay. The nearest town to the property is Longlac situated 55 km west of the Property.

Pursuant to the Titan Gold Option Agreement, the Issuer holds an option to acquire a 100% interest in the Titan Gold Property, which it may exercise by making cash payments, issuing Common Shares and incurring exploration expenditures as follows:

- making a $40,000 payment in cash within 7 days of the signing of the Titan Gold Option Agreement (the Issuer has completed this payment);

- incurring a minimum of $110,000 of exploration expenditures on the Titan Gold Property within one (1) year of the signing of the Titan Gold Option Agreement (the Issuer has reached this expenditure amount);
- making a $40,000 payment in cash and issuing 300,000 (pre-forward split) Common Shares on or before October 6, 2021; and
- making a $60,000 payment in cash and issuing 600,000 (pre-forward split) Common Shares, and incurring a minimum of $250,000 of exploration expenditures on the Titan Gold Property prior to October 6, 2022.

The Titan Gold Option Agreement also provides for a royalty in the favour of the property owner equal to a 2% Net Smelter Return on the Titan Gold Property. The Titan Gold NSR will be payable for as long as the Issuer and/or its successors and assigns hold any interest in the Titan Gold Property. The Issuer has the right to purchase 1% of the Titan Gold NSR for $500,000, thereby reducing the Titan Gold NSR to 1%.

Twenty-six of the Titan Gold Property claims were originally staked on ground by erecting physical posts as required by earlier claim staking regulations in Ontario. As part of the process to update the provincial *Mining Act,* Ontario has launched a new online, self-service claim staking system in 2018. The new electronic *Mining Lands Administration System* (MLAS) replaces the province's century-old traditional ground staking methods. All the mining claims in Ontario, which existed prior to the modernization (legacy claims in the new parlance), have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part or parts of one or more cells.

In connection with the current COVID-19 situation, and in response to an online request submitted by Alex Pleson, the Ministry of Energy, Northern Development and Mines (MNDM) has extended the expiry dates of all claims covering the Titan Gold Property that were otherwise set to expire on June 1, 2020 or earlier to December 31, 2020. Such claims' status is now defined as "Hold Special Circumstances Apply" on claim abstracts shown on MLAS. The remaining claims covering 1,640.25 hectares were staked in 2020 using online staking system and are active until May 2022.

The information posted on Ontario MLAS system respecting the extension granted is provided below:

> *"The ministry acknowledges that the COVID-19 outbreak and related public health requirements are special circumstances that have created challenges for all claim holders in Ontario. As a result, we are leveraging the tools available under the Mining Act to provide claim holders with relief through simplified exclusion orders. Claim holders with claim anniversary dates on or before December 31, 2020, will be given an exclusion order by making a brief request via email. There will be no cost for COVID-19 related exclusion requests. The exclusion orders will remove the requirement to carry out assessment work for a period of time of up to 12 months."*

All cell mining claims are subject to $200 - $400 per unit worth of eligible assessment work to be undertaken before their expiry date as shown in Schedule E. Total work commitment to maintain these claims is $44,000 per year or the other option is to pay cash in lieu.

Mining claims in Ontario do not include surface rights. The surface rights on the Titan Gold Property are owned by Crown where a permit is required to carry out intrusive exploration work such as line-cutting, trenching and drilling.

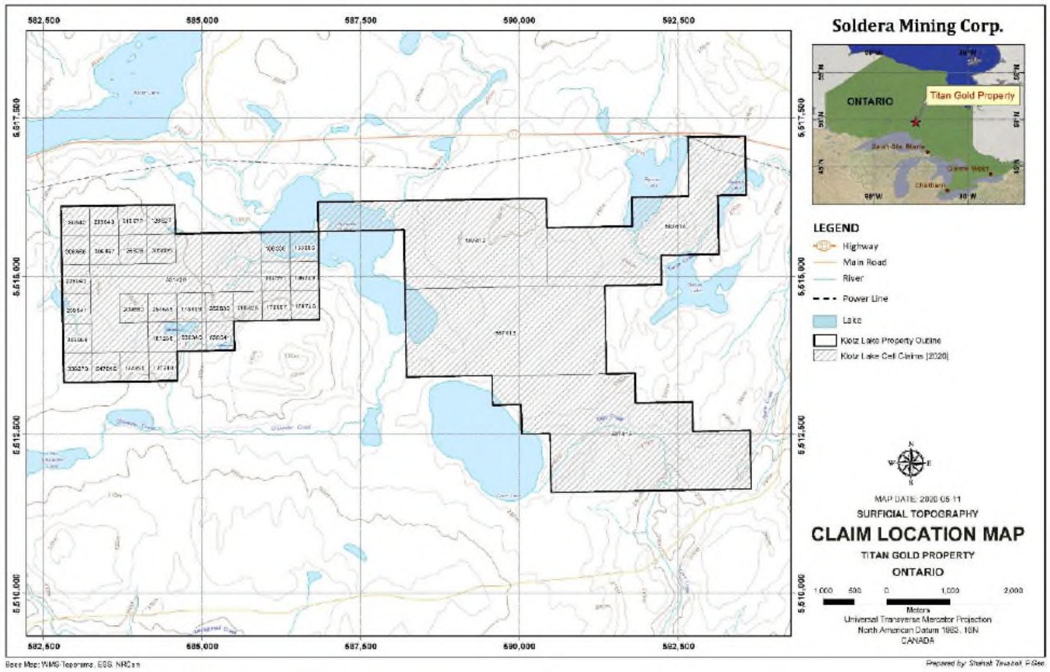
First Nation communities within Greenstone municipal boundaries are Long Lake 58, Lake Nipigon Ojibway, Rocky Bay and Sand Point, while Aroland and Ginoogaming First Nations are situated just outside the Municipality, adjacent to the wards of Nakina and Longlac, respectively (Source: http://greenstone.ca/). Any exploration and mining work on the Titan Gold Property will need to be carried out in consultation with these communities.

Claim data regarding the Titan Gold Property is summarized in Schedule E, while a map showing the Claims is presented in Figure 2. There is no past producing mine on the Titan Gold Property and there were no historical mineral resource or mineral reserve estimates documented.

There are no known environmental liabilities. There is an existing exploration permit in the name of Alex Pleson which can be utilized to complete the recommended Phase 1 exploration work until the claims are transferred to the Issuer after completion of the Titan Gold Option payments.

Figure 1: Property Location Map

Figure 2: Claim map with physiography



Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Titan Gold Property covers two claim blocks connected to each other along corners totaling approximately 2,312.25 hectares land, located just south of Highway 11, approximately 365 kilometres from Thunder Bay (Figures 1 and 2). The nearest town to the Titan Gold Property is Longlac situated 55 km west of the Titan Gold Property. To access to the Titan Gold Property showing and drill sites, drive on the Trans-Canada Highway 11 for approximately 55 km east of Longlac. Then turn south on the Fish Creek gravel road to Tomorrow Lake where the road ends. Onwards, historical drill roads need four-wheel drive or all-terrain vehicle (ATV) along the Northshore of Morrow Lake to the Titan Gold Property showing and historical drill sites.

Climate

The climate on the Titan Gold Property mirrors that of Greenstone and experiences a humid continental climate with cold winters and warm summers. The highest temperature ever recorded in the area was 40°C (104.0°F) on 11 and 12 July 1936 at Longlac. The coldest temperature ever recorded was −50.2 C (−58.4 F) on 31 January 1996 (at Geraldton Airport). The warm season lasts for 3.8 months, from May 21 to September 14, with an average daily high temperature above 61°F (16°C). The hottest day of the year is generally July 24, with an average high of 74°F (23°C) and low of 54°F (12°C). The cold season lasts for 3.0 months, from December 1 to March 1, with an average daily high temperature below 23°F(-5°C). The coldest day of the year is January 28, with an average low of -9°F (-23°C) and high of 12°F (-11°C).

The rainy period of the year lasts for 7.7 months, from March 29 to November 20, with a sliding 31-day rainfall of at least 0.5 inches (1.27 cm). The most rain falls during the 31 days centered around July 3, with an average total accumulation of 3.1 inches (7.87 cm). Snowfall shown in Figure 4 is in liquid-equivalent terms. The actual depth of new snowfall is typically between 5 and 10 times the liquid-equivalent amount, assuming the ground is frozen. Colder, drier snow tends to be on the higher end of that range and warmer, wetter snow on the lower end. Greenstone experiences some seasonal variation in monthly liquid-equivalent snowfall. The snowy period of the year lasts for 7.9 months, from September 27 to May 22, with a sliding 31-day liquid-equivalent snowfall of at least 0.1 inches (0.25 cm). The most snow falls during the 31 days centered around November 23, with an average total liquid-equivalent accumulation of 0.9 inches. Exploration work such as geological mapping, prospecting, trenching, and sampling can be carried out during summer months, whereas drilling and geophysical surveying can be done throughout the year.

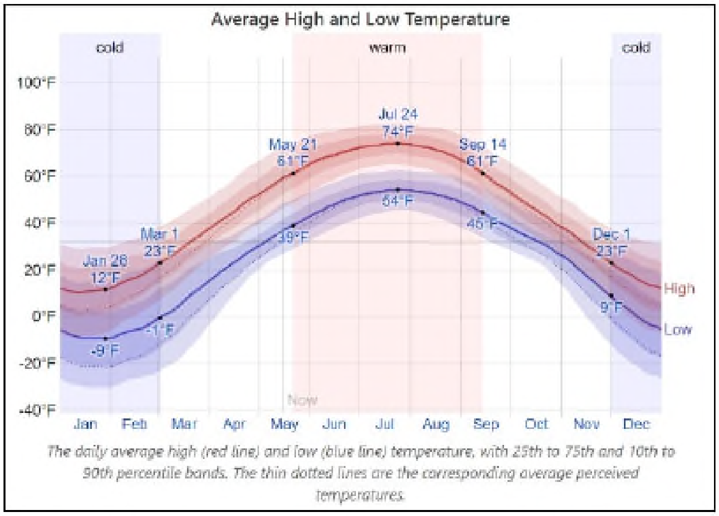


Figure 3: Greenstone Average Annual Temperatures (Source: Weatherspark.com)

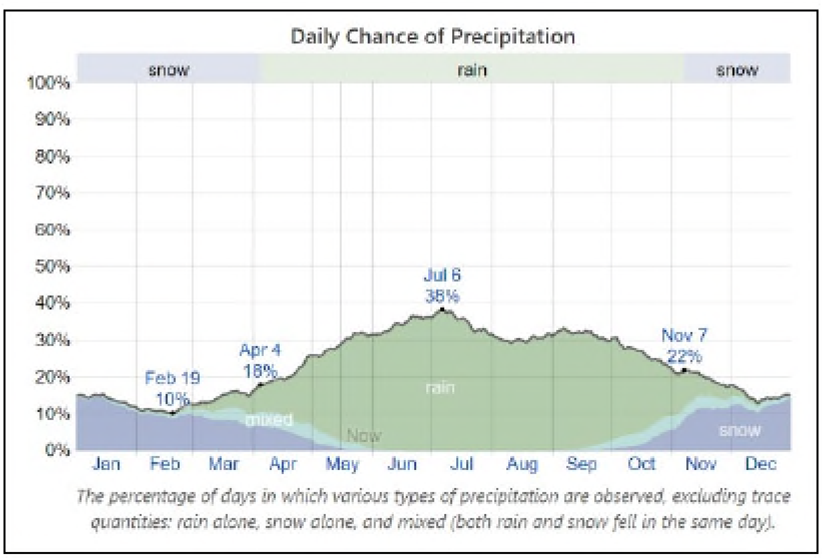


Figure 4: Greenstone Average Annual Precipitation (Source: Weatherspark.com)

Physiography

Physiography of the Titan Gold Property (Figure 2) is typical of the Canadian Shield, with large competent outcrops surrounded by lakes and swamps. The Titan Gold Property comprises broadly rolling surfaces of Canadian Shield bedrock that occupies most of northwestern Ontario and which is either exposed at surface or shallowly covered with Quaternary glacial deposits. Late Wisconsinan glacial deposits cover the Titan

Gold Property area and the physiography of the Klotz Lake region is defined by glacial activity. The elevation changes are gradual with glacial lakes, muskeg and marshes surrounded by hills, moraines, and ridges of glaciofluvial material and till. Glacial material is typically unsorted sand, silt, and gravel. The height of the land in the Titan Gold Property varies between 260 m to 290 m above sea level (Figure 2). Some small sand eskers define the topography to the northeast of the area where the 2012 drilling was focused. Large outcrops of mafic volcanic rocks also create topographic highs and hills locally. Small creeks exist throughout the region and drain into Morrow Lake. Sharp fault valleys and cliffs have been observed in the Titan Gold Property showing area. Faulting appears to affect the outcrop exposure and distribution in the area which is a mixture of large expansive outcrops and low-lying swamps. The glacial overburden where the drilling was undertaken is typically between one and five metres thick.

Mature coniferous forests cover most of the Titan Gold Property, with sporadic young regeneration of deciduous trees due to past logging operations. The Titan Gold Property area is covered by boreal forest with the dominant species being Jack pine and Black Spruce. Willow shrubs and grasses dominate the low marshy areas. The land surface within the area varies somewhat from the region in that there is considerable relief between the lakes in most areas and the ground surface.

Local Resources and Infrastructure

The nearest town to the property is Longlac situated 55 km west of the Titan Gold Property. Longlac is part of the Municipality of Greenstone which was created on January 1, 2001 by the amalgamation of the former municipalities of the Town of Geraldton, Town of Longlac, the Township of Nakina and the Township of Beardmore, and an extensive area of unincorporated territory including numerous settlement areas such as; Caramat, Jellicoe and MacDiarmid (Source: http://greenstone.ca). Geraldton is the largest populated town in the region located 30 km west of Longlac and has an airport, hospital, retail, and banking facilities.

The Titan Gold Property has good road access, located just south of Highway 11. Canadian National Railway (CN Rail) has a northeastern corridor connecting Longlac with Toronto, Thunder Bay and Winnipeg. A high-tension powerline runs along highway 11 just north of the Titan Gold Property. Natural gas is also connected to Longlac. There are several lakes, rivers, and creeks in and around the Titan Gold Property area which can be a source of water for exploration work. The Titan Gold Property size is good enough for future exploration and mining operations.

The Greenstone Regional Airport, owned and operated by the Corporation of the Municipality of Greenstone, is located at Geraldton approximately 90 kilometers to the west of the Titan Gold Property. Airport activity consists of movements by aircraft charters, medevac flights, and Ministry of Natural Resources fire detection and fire response aircraft. The Greenstone Regional Airport also has sea plane facilities located at Hutchison Lake, accessible from Highway 584 (at the intersection of MacOdrum Drive). (http://www.greenstone.ca/content/airports)

The town of Thunder Bay, located about 365 kilometres from the Titan Gold Property, is the largest city in Northwestern Ontario, serving as a regional commercial centre. The town is a major source of workforce, contracting services, and transportation for the forestry, pulp and paper and mining industry. Thunder Bay is a transportation hub for Canada, as the TransCanada highways 11 and 17 link eastern and western Canada. It is close to the Canada-U.S. border and highway 61 links Thunder Bay with Minnesota, United States. Thunder Bay has an international airport with daily flights to Toronto, Ontario and Winnipeg, Manitoba, and the United States. There is a large port facility on the St. Lawrence Seaway System which is a principal north-south route from the Upper Midwest to the Gulf of Mexico.

The city of Thunder Bay has most of the required supplies for exploration work including grocery stores, hardware stores, exploration equipment supply stores, restaurants, hotels, and a hospital. Many junior exploration and mining companies are based in Thunder Bay, and thus the city is a source of skilled mining labour.

History

Historical work on the Titan Gold Property dates back to the 1930's when the L. Morrow staked the claims, and later gold showing was discovered by L. Morrow who reportedly collected a 1,833 kg bulk sample of sheared stockworked volcanic rocks from a pit located at the northeast end of Tomorrow Lake in 1951. The sample reportedly returned 31.73 g/t Au (AFRI #42F13SW0011). A 15-drill hole program was completed on the Titan Gold Property near Morrow Lake area (Figure 5). L. Morrow in 1958 intersected a mineralized zone 5ft wide averaging 0.17 oz/t Au (5.3 g/t over 1.5m) (AFRI #42F13SW0036). The same structure was again tested by Getty Resources in 1986 which intersected mineralized tuffaceous units returning wide low grade results with several narrow high grade intercepts (e.g. 75.6 g/t Au over 0.5m and 20.2 g/t Au over 0.5m). Of most significance is that these high grade intercepts were located within a highly carbonate altered chalcopyrite(3%)-pyrrhotite(5%) portion at the end of the hole with a final assay of 223.5-224m (EOH) returning 0.24 oz/t Au (7.5 g/t over 0.5m) (Figures 5-9). Between 1993 and 1996, Swereda has completed Beep Mat surveys over the property outlining magnetic anomalies. These areas were subsequently trenched/stripped and blasted. (Source AFRI 2-57590-10).

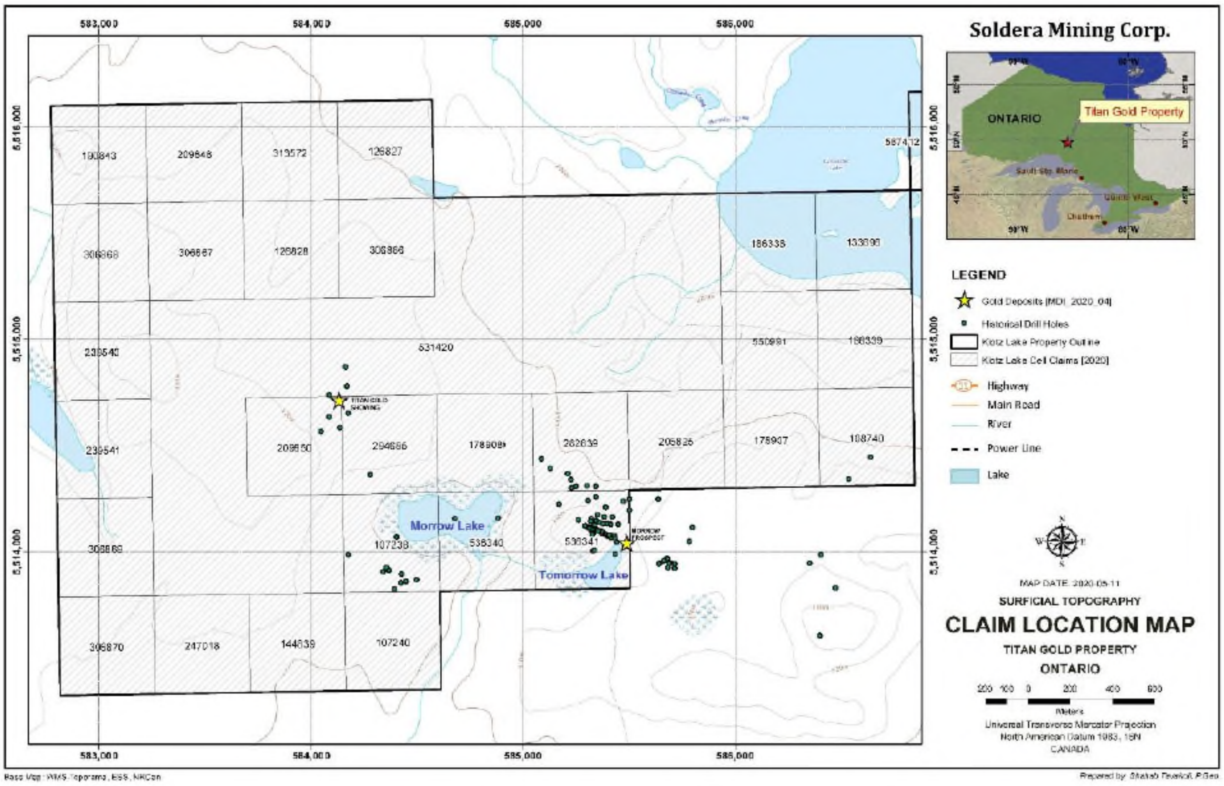
Table 2: Historical work summary 1958-2004

Year	Work Completed	Company	Report (AFRI) Number	Comments
1958	Diamond Drilling	L. Morrow	42F13SW0011 42F13SW0036	15 drill holes (415m), one of which was drilled on SE corner of legacy claim 4266307 (hole 7). Hole 7 reported 5.0 ft at 0.17 oz/t Au (AFRI #: 42F13SW0036)
1982	Line cutting, Ground Magnetics, prospecting	Banque-Or Inc.	42F13SW0036	5.5 miles of line cut with line separations of 100 and 400 ft, pickets at 50 ft. Total of 4.1 miles were surveyed by ground magnetics.
1985	Ground Mag-EM	Golden Tiger	42F13SW0013	Survey covers NW portion of legacy claim 4266307; 400 ft line spacing, 100 ft picket spacing.
1986	Diamond Drilling	Getty Resources Ltd.	42F13SW0012 42F13SW0031	8 drill holes (1422m), only hole KL-86-23(224m) was completed on legacy claim 4266307. Intersected wide, but low-grade mineralized lapilli tuffs and narrow high-grade carbonate altered portions (e.g. 75.6 g/t Au over 0.5m and 20.2 g/t Au over 0.5m). Hole was ended in best in mineralized portion of hole.
1993	Beep Mat Survey, Soil (20) and Rock samples (16), Trenching (600m2)	M. Swereda	42F13SW2001, 42F13SW0003, 42F13SW0005	Soil: up to 249 ppb Au, Mo anomaly(s). Rock: anomalous Cu. Beep Mat anomalies were trenched and local shear zones uncovered (slightly elevated Au results)
1995	Hand stripping	M. Swereda	42F13SW0015	Best sample 0.09 oz/t Au, elevated Cu
1995	Beep Mat survey	S. Shields	42F13SW0011	Completed over the frozen Tomorrow Lake, outlined two anomalies.
1996	Blasting	M. Swereda	42F13SW0023	No significant Au results
2004	Drilling	Clark	42F13SW2003	Only hole KL-04-02 on claim 4266331. Anomalous results returned (i.e. 0.77 g/t over 1m)

There are two gold occurrences on the property which are summarized in Mineral Deposit Identification

(MDI) Link of MNDM online database.

Figure 5: Location of Mineral Showings and Historical Drill Holes



A total of around seventy-two (72) holes totaling 5,666 m were drilled between 1958 and 2004 on the Titan Gold Property. As several of historical drill holes are not located on the Titan Gold Property, large scale maps are shown on Figures 6-9, and Figure 9 shows location and ID of drill holes majority of which are not on the Titan Gold Property.

A majority of these holes tested gold mineralization hosted within sheared and quartz stockwork mineralized volcanic/gabbro intrusive, amphibolite and sheared diorite rocks in contact with or in close proximity to a large diorite intrusive body or stock. Visible gold was observed in drill core on occasion. Overall, most of the drilling tested gold mineralization to a vertical depth of 50 m with some holes penetrating to around the 150 m depth limit (later follow-up drill programs).

Figure 6: Historical drill hole detailed map A

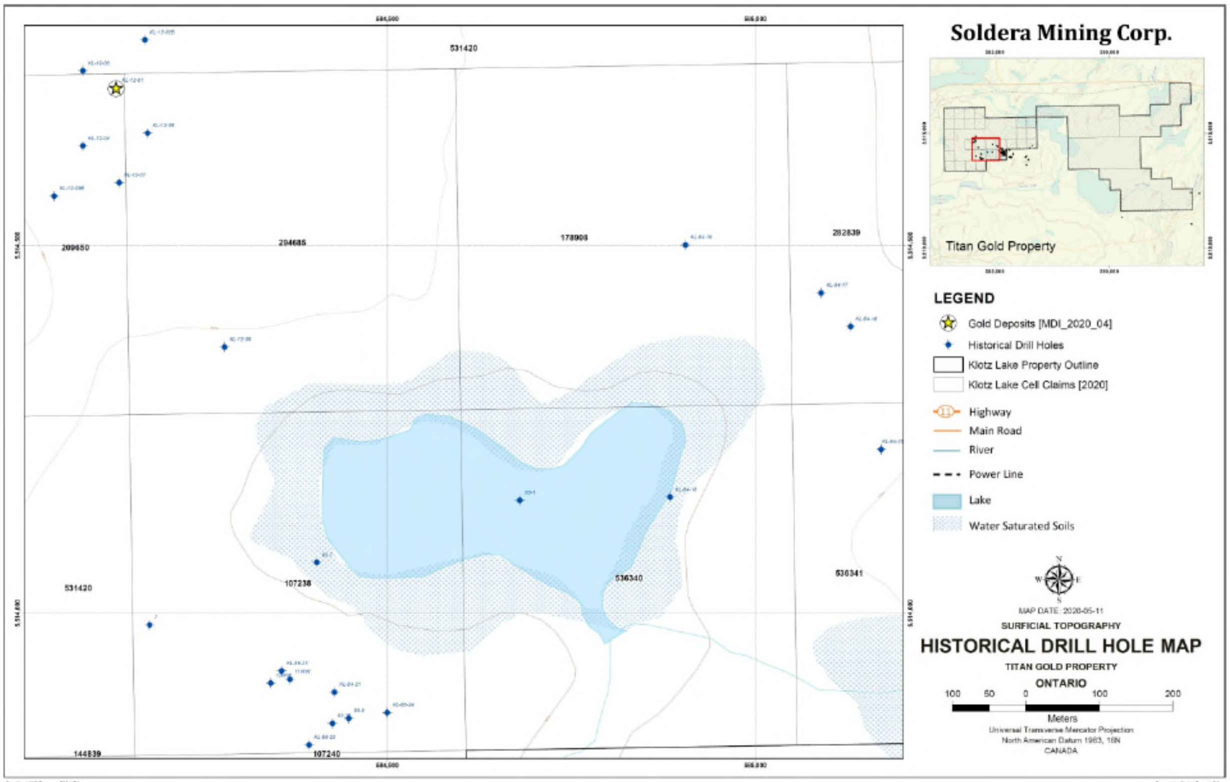


Figure 7: Historical drill hole detailed map B

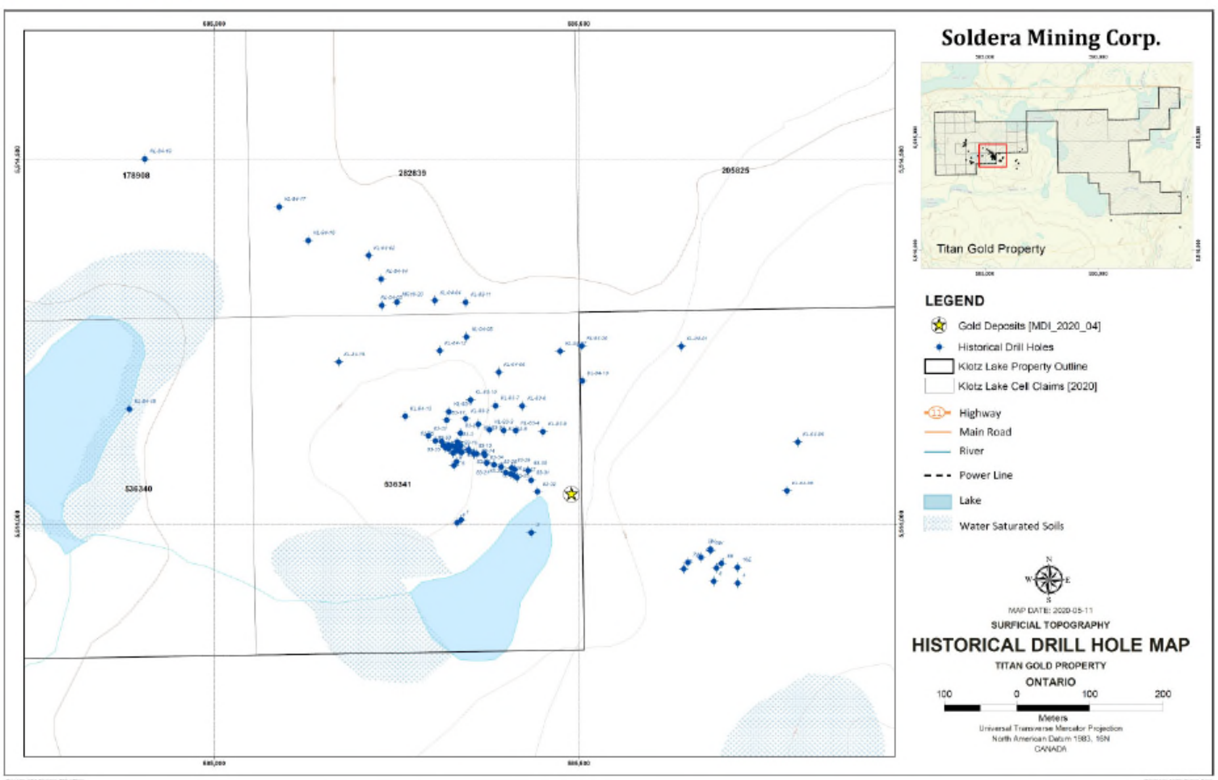


Figure 8: Historical drill hole detailed map C

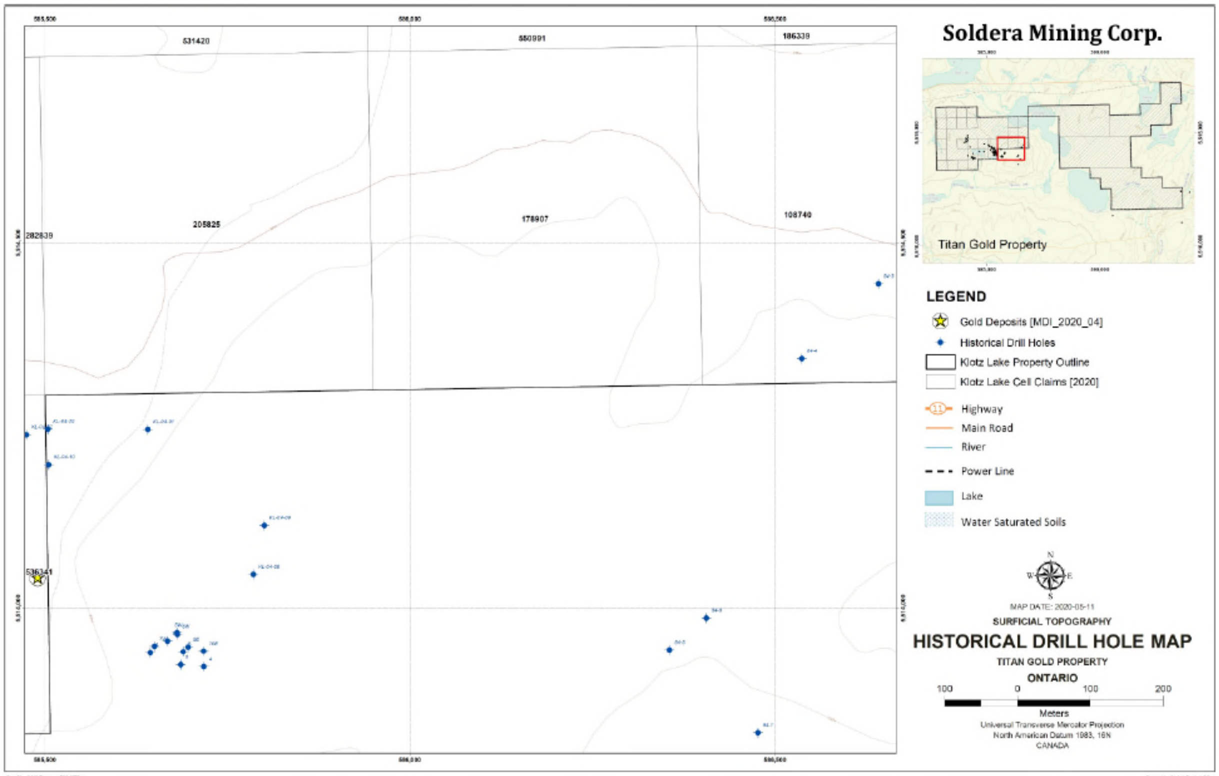
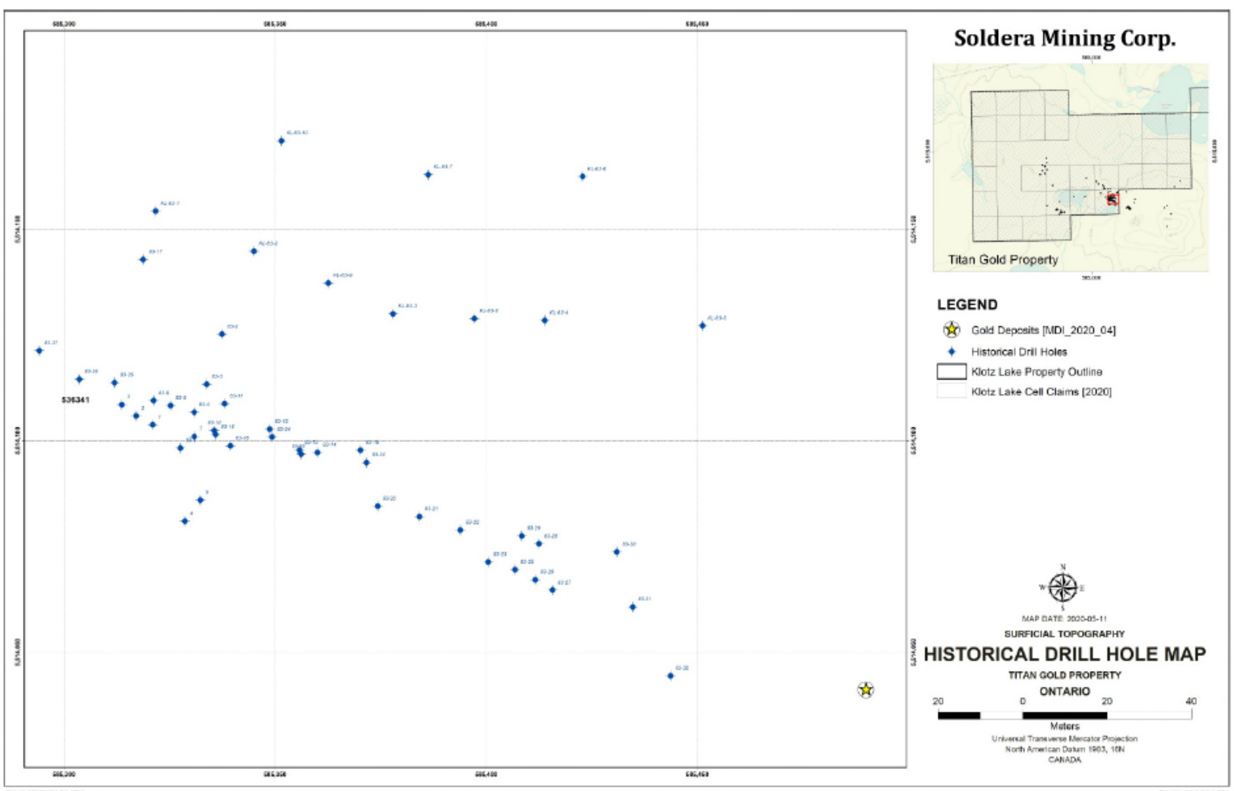


Figure 9: Historical drill hole detailed map D



Geological Setting

Regional Geology

The Titan Gold Property is situated in the Wabigoon Subprovince of the Superior Geological Province. This Subprovince consists mainly of Archean metavolcanic and metasedimentary rock sequences intruded by larger granitoid plutons, mainly granodiorite to granite in composition. The Klotz Lake area is underlain by late Archaean rocks of the Beardmore Geraldton greenstone belt (BGB). The BGB extends from Lake Nipigon to the east of Long Lac, for a total length of approximately 150km and width of 30km. The Titan Gold Property lay on the eastern most end of the BGB. The BGB is a relatively small greenstone belt located at the boundary between the Quetico Subprovince and the eastern Wabigoon Subprovince of the Superior Province. The Onaman - Tashota greenstone belt, part of the Wabigoon Subprovince, contacts the BGB to the north. The Wabigoon is ~70% basaltic metavolcanics with thin inter-formational chemical + clastic metasedimentary units. The metavolcanics & metasediments have been intruded by felsic to intermediate intrusives (including the gold bearing Elmhirst Lake Stock and Kaby Lake Stock), ranging from trondhjemite to granodiorite, and quartz-monzonite. The metavolcanics and metasediments have undergone greenschist metamorphism (Amukun, 1984).

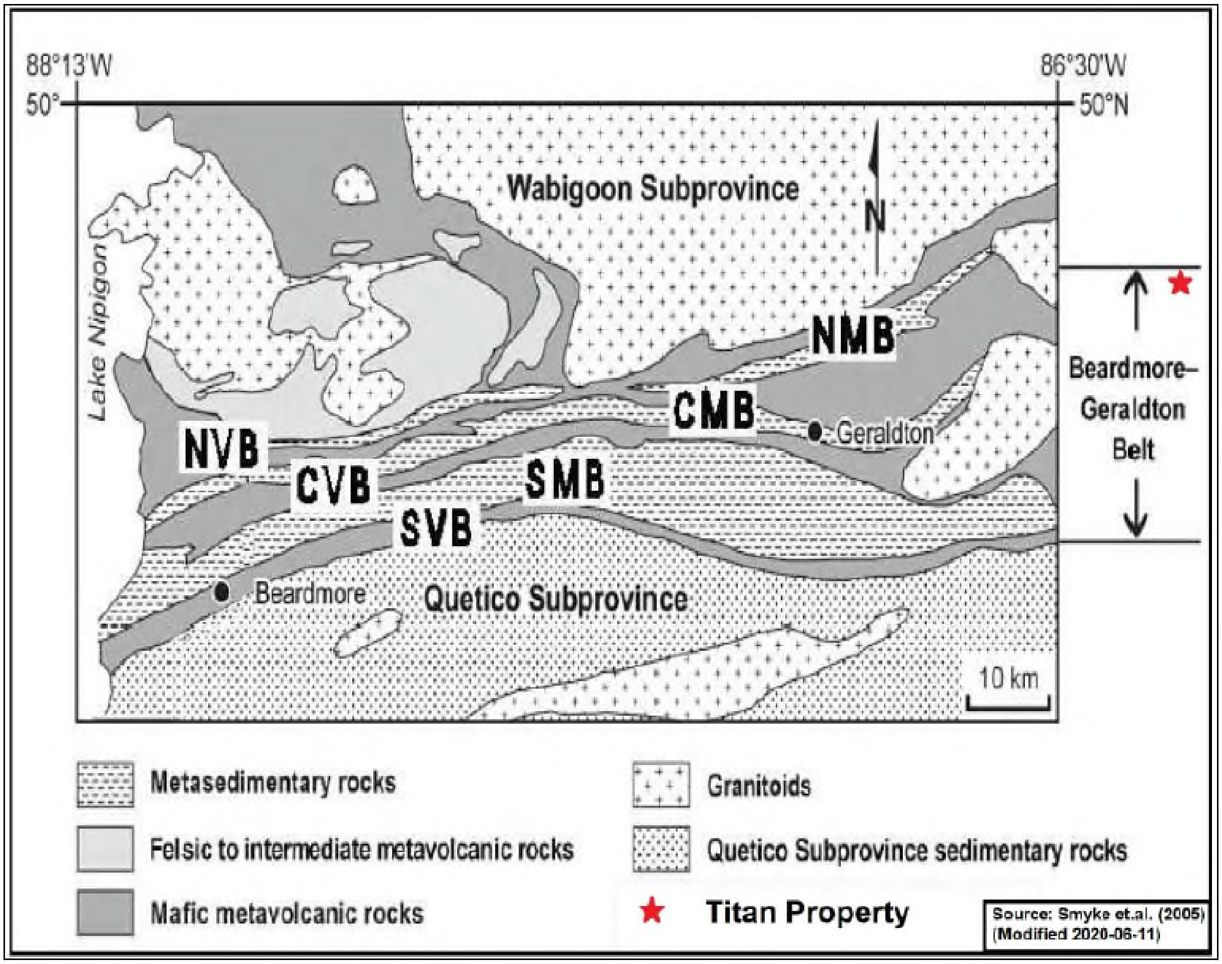
The Quetico Subprovince lays to the south of the BGB and is composed dominantly of clastic metasediments with inter-formational chemical metasediments. The clastic metasediments represent a strongly metamorphosed turbidite sequence varying from arenaceous to argillaceous with local conglomerates units (Smyk *et al.* 2005). Banded iron formations within the metasediments consist of ferruginous chert, oxide (magnetite-chert) and sulphide (sulphide-chert) facies with localized graphite. There are numerous pegmatite and diabase dykes cross-cutting the clastic and chemical metasediments. General younging is to the north, but there are local south overturns. The rocks of the Quetico Subprovince have undergone lower amphibolite metamorphism (Smyk *et al.*, 2005).

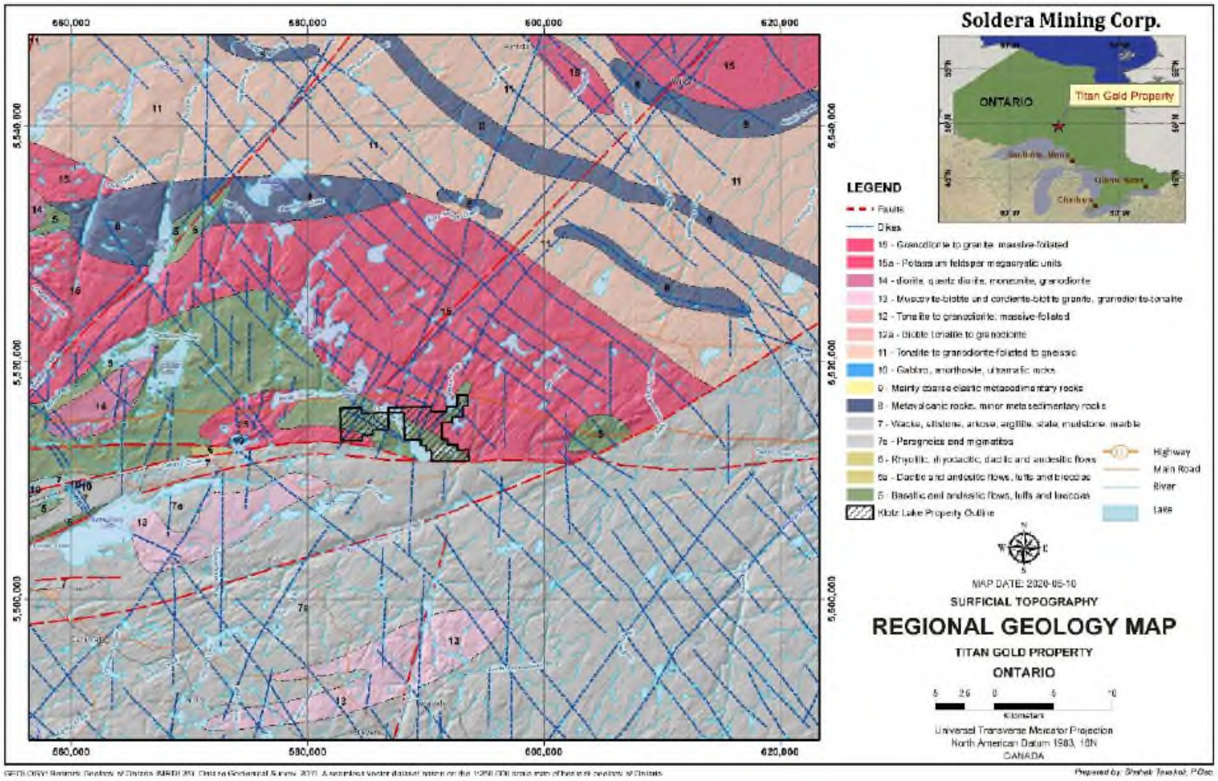
Regional structural trends defined by lithologic contacts, foliations, gneissosity and faults are aligned mainly easterly to northeasterly in the central Wabigoon Subprovince area and indeed in most of the western Superior Province. The easterly trending boundary between the Quetico and Wabigoon subprovinces represents the most regionally extensive structural element in the area. Most structures dip subvertically although local areas of low-dip fabric are observed (Oosterman 2017, AR 2.58383)

The BGB consists of six fault-bounded belts, three metavolcanic and three metasedimentary, all trending east (Smyk *et al.*, 2005). Smyk *et al.* (2005) purpose the belts to represent rock packages of tectonic thrust slices, or accretionary wedges. The southern metavolcanic belts are dominantly mafic, tholeiitic, massive, and pillowed flows, and are intruded by concordant, synvolcanic gabbro bodies. Lesser intermediate to felsic volcanics and volcaniclastics are common in the central and northern belts. The southern metasedimentary belts are characterized by clastic sequences of feldspathic and quartzofeldspathic sandstones of turbidite facies (Kresz and Zayachivsky, 1993).

Polymictic conglomerate and banded iron formations are also common in the Titan Gold Property claim blocks. Several large granodiorite, diorite, and quartz diorite synvolcanic intrusives exist on the Titan Gold Property claims and are regarded as important factors in gold re-distribution and concentration in the Geraldton area. Middle to Late Proterozoic diabase dykes post-date the granitic intrusions and crosscut all other rocks. Dykes occur as sets that strike northeast and northwest and range in thickness from 10 to 15m. Dykes are offset and terminated by numerous faults in the area (Amukun, 1984).

Regional shear or deformation zones occur along large lateral faults, typically striking east- west between terrain boundaries, such as the Paint Lake Fault. The Paint Lake Fault is a regional dextral transcurrent fault that separates the BGB from the Onaman - Tashota greenstone belt. In the eastern portion of the BGB, the Paint Lake Fault system may join with the dextral transcurrent Klob Lake Fault, which extends over the Titan Gold Property area. Splays (both east-west and northwest to northeasterly striking) are common suggesting regional-scale fault systems. Rocks within shear zones are typically strongly sheared and or brecciated, commonly with strong carbonate + siliceous alteration. Localized shearing is common at contacts between gabbro/mafics and the more competent felsic intrusives. Northeasterly faults are also common in the Titan Gold Property claim blocks.



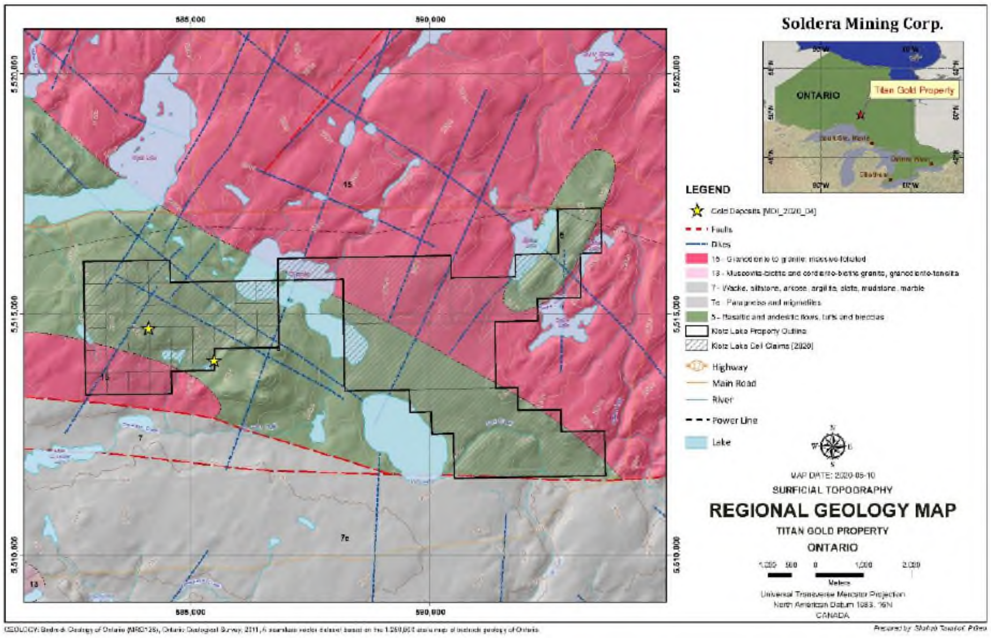


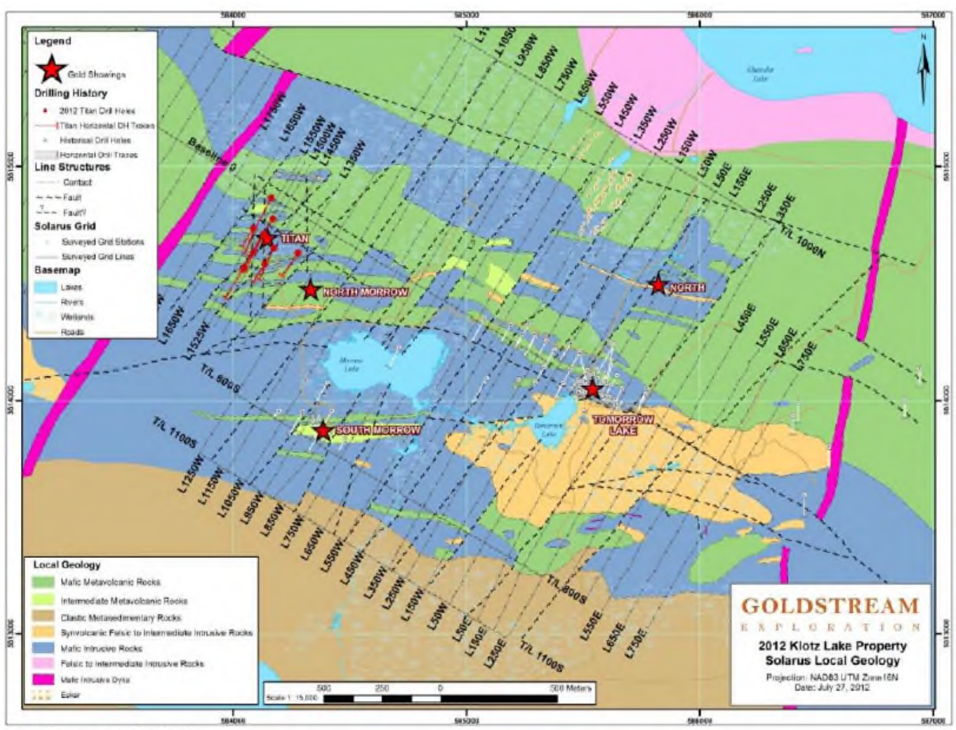
Property Geology

In the Titan Gold Property area, the Titan Gold Showing is located approximately 300 m north of the regional east-west striking Klob Lake fault at the intersection of a set of northeasterly and northwesterly striking faults. The Klob structure is inferred to continue southeast around Morrow and Tomorrow Lakes and along the northern contact between a synvolcanic diorite body and gabbro/mafic volcanic rocks. Northwest trending faults dominate the Titan showing area and may offset rock units towards the south by 150 m to 700 m.

The local geology surrounding the Titan Showing is defined by block faulted mafic volcanics +/- volcaniclastics and gabbro dykes and sills. These units trend approximately east-west and are commonly terminated, or are offset, by the northeasterly trending faults. Some of these faults have been intruded by strongly magnetic diabase dykes. A large diorite body or stock intrudes the metavolcanic belt at Tomorrow Lake. The metavolcanic belt hosting the Titan Showing is underlain by the Southern Meta-Sedimentary Belt (SMB) of dominantly sandstone and slates and includes broadly folded iron formation units. The contact between the volcanic rocks and the SMB has been interpreted as a thrust fault.

The mineralogy of the rocks surrounding Titan showing suggests a metamorphic facies grade of upper greenschist to lower amphibolite as determined by the presence of both a greenschist facies assemblage of chlorite + albite + epidote +/- actinolite and an amphibolite mineral assemblage of hornblende + plagioclase +/- epidote, biotite, diopside, although retrograde metamorphism of amphibolite to greenschist is possible (Report 20013940).





(Source: Assessment Report 20013940)

Mineralization

In the Klotz Lake region, gold mineralization is dominantly hosted within shear zone structures associated which splays off the regional Klob Lake fault structure. To date, the highest gold assays, in the multiple g/t Au range, have been returned from quartz and quartz- carbonate veined gabbro intrusive rocks and to a lesser extent in granodiorite and mafic volcanic rocks. There are various shear hosted high grade gold mineralization occurrences on the Titan Gold Property, out of which most important are: the Titan and Tomorrow Lake showings are discussed below:

The Titan Showing

The Titan showing was discovered by Goldstream in the fall of 2011. Here, the highly deformed and quartz veined volcanic/gabbro rocks contain visible gold. The showing consists of sporadic outcrop exposures covering an area measuring roughly 60 m north-south by 20 m east-west.

Visible gold is associated with strongly deformed quartz veins within sheared fine-grained mafic volcanic and gabbro rocks. The visible gold occurs as splashes and specks in associated with quartz vein fracture-fillings. The showing represents a multiple vein system with at least four gold-bearing veins. These veins are typically comprised of granular smoky grey quartz with strongly sheared and gossened wallrock along their contacts. The veins frequently displayed strong parasitic folding and canoeing, as well as augen-type shear structures. In addition to visible gold, the veins host a variety of sulphide minerals including pyrite, chalcopyrite, arsenopyrite, galena and molybdenite.

Tomorrow Lake Showing

The Tomorrow Lake Showing is located proximal to the contact between mafic volcanic/gabbro rocks and a large diorite stock (Figure 4). In 1983, Banque Or's best drill hole BO-83-34 returned 7.91 g/t over 5.12 m. Gold mineralization is hosted at the shear contact between a strongly sheared chlorite + carbonate altered mafic volcanic/gabbro (2% 'bleby' pyrite clusters) to the north and a weakly sheared strongly silicified + epidote altered + oxidized diorite stock hosting 8 - 10% pyrite disseminations in the south. The hostrock is 5% quartz stockwork veined. Shearing penetrates all rock types. The showing is bounded on the east and west ends by northeasterly fault structures.

Exploration Information

The Issuer commenced exploration work on the Titan Gold Property in January 2021, which included ground geophysical, prospecting, trenching, and sampling which is based on the recommended work program in the Titan Gold Report. The ground geophysical survey has been completed. The interpretation of VLF-EM data collected from ground geophysical surveys have characterized some aspects of geological features in the Titan Gold Property. Geologically, the rocks in general face north with no major regional folds and quaternary deposits extensively overlie precambrian bedrock in the area and gold mineralization style is dominantly hosted within shear zones of the Klotz Lake fault structure. Three types of gold mineralization styles have been identified in the area: (a) quartz veins hosted in volcanic rocks and felsic dikes within shear zones, (b) narrow semi-massive sulphide bands filling fissures, and (c) altered rocks within shear zones with or without quartz veins. The Titan and Tomorrow Lake (Morrow) showings are shear hosted gold mineralization occurrences on the Titan Gold Property.

Drilling

No drilling has been done on the Titan Gold Property by the Issuer.

Sampling, Analysis and Security

The author of the Titan Gold Report visited the Titan Gold Property on May 23, 2020. A total of six grab samples were collected by the author of the Titan Gold Report from historical channel sampling and other exploration areas. All samples were under the care and control of the author. The samples were bagged and tagged using best practices and were handed over personally to Polymet Labs in Cobalt, Ontario for sample preparation and analyses. Polymet is a commercial, accredited ISO Certified Laboratory independent of Soldera and Pleson Geoscience (the Vendor). No officer, director, employee or associate of Soldera or Pleson Geoscience was involved in sample preparation and analysis.

2011-12 Drill Core Samples Goldstream and Prodigy

All drill core from 2011-12 was selected and sent for logging and sampling. Sample lengths, although often 1.0 m in length on average, were set up by the geologist based on lithology and mineralization, veining, and alteration. The core was split down the centre using a diamond-edge table rock saw. The bottom half was sent to the lab for assay and the top half returned to the core box for future reference. The core handling, splitting, and bagging was supervised by the drill geologist(s).

All split core samples were bagged in plastic sample bags and sample number written on the bag with black permanent marker. The bags are then secured with plastic security ties and placed in rice bags. The split samples are temporarily stored in the locked and secured core shack at Bush Lake until they can be shipped to the laboratory. Once the splitting was completed for a hole, the sample submission paperwork was filled out by the geologist on site. The samples were transported by Goldstream personnel to Activation Laboratories ("Actlabs") sample preparation facility and assay lab in Geraldton for gold analysis (method 1A3-50) by 50 gm Fire Assay/gravimetric finish. A 36 Multi-element analysis was completed on selected samples at the Actlabs located in Thunder Bay (method 1E3). Activation Laboratories is an independent group of laboratories accredited by the Standards Council of Canada to ISO/IEC 17025 guidelines for gold analysis.

A total of 2,846 core samples were taken for analyses during the drill program; samples included split cores, Canadian Standards, coarse and powdered blanks. At the completion of the 2012 diamond drilling program, Goldstream dispatched a total of 282 pulp samples, or approximately 10% of the total samples taken, from Actlabs in Geraldton to Accurassay in Thunder Bay for gold assay verification. Accurassay is an ISO certified laboratory. The sample pulps were sent directly from Actlabs to Accurassay. Each sample was assayed for gold only (Assessment Report #20013940).

Samples from Other Exploration Work

The samples for the 2010, 2011-12, 2016 to 2020 exploration work were also analyzed at Activation Laboratories (ACTLABS) in Thunder Bay, Ontario. The procedure for Fire Assay and ICP-OES is described below:

Fire Assay

A sample size of 5 to 50 grams can be used but the routine size is 30 g for rock pulps, soils or sediments (exploration samples). The sample is mixed with fire assay fluxes (borax, soda ash, silica, litharge) and with Ag added as a collector and the mixture is placed in a fire clay crucible, the mixture is preheated at 850°C, heated at an intermediate 950 °C and finished at 1060 °C. The entire fusion process should last 60 minutes. The crucibles are then removed from the assay furnace and the molten slag (lighter material) is carefully poured from the crucible into a mould, leaving a lead button at the base of the mould. The lead button is then placed in a preheated cupel which absorbs the lead when cupelled at 950°C to recover the Ag (doré bead) + Au.

ICP-OES

The Ag doré bead is digested in hot (95°C) HNO3 + HCl. After cooling for 2 hours, the sample solution is analyzed for Au by ICP-OES using a Varian 735 ICP.

Code 1A2-ICP (Fire Assay-ICP-OES) Detection Limits (ppb)

Element	Detection Limit	Upper Limit
Au	2	30,000

Source:
http://www.actlabsint.com/page.aspx?page=1454&app=226&cat1=549&tp=12&lk=no&menu=64

Samples from 1986 drill program were analyzed for gold by Fire Assay at Bell-White Analytical Laboratories Ltd. of Haileybury, Ontario, Canada.

Author Collected Samples

The samples collected by the author of the Titan Gold Report during his May 23rd, 2020 visit were prepared and analyzed at Polymet Labs in Cobalt, Ontario, which was formerly established by the

MDNM. The samples were assayed using Fire Assay package for gold and silver (50 g, Fire assay, AAS finish). The laboratory is an independent Canadian certified lab.

The author of the Titan Gold Report considered that the sample preparation, security, and analytical procedures of historical and current sampling were adequate to ensure credibility of the assays. The QA/QC procedures and protocols employed during historical work are sufficiently rigorous to ensure that the data are reliable.

Mineral Resources and Mineral Reserves

There are currently no Mineral Resources or Mineral Reserves on the Titan Gold Property.

Interpretation and Conclusions

Geologically, the Titan Gold Property is situated in the Wabigoon Subprovince of the Superior Geological Province. This Subprovince consists mainly of Archean metavolcanic and metasedimentary rock sequences intruded by larger granitoid plutons, mainly granodiorite to granite in composition. Mafic volcanic rocks form ~90% of the sequence in the Titan area, typically tholeiitic mafic flows. Felsic-metavolcanic and metasedimentary units comprise the remainder of the volcanic-sedimentary lithologies. These units typically exhibit evidence of at least greenschist facies of metamorphism. Regional deformation tends to trend in the east/northeast direction which is also the direction of alignment of regional structures. Within the Titan Gold Property, area is dominated by a large quartz diorite intrusion that extends past its eastern boundary on contact to a tonalite pluton. The western contact of the quartz diorite consists of interlayered mafic and felsic metavolcanic rocks. Gold mineralization is typically associated near the boundaries of the major shear zones that have been previously mapped on the Titan Gold Property.

The historical exploration work suggests that the Titan and Morrow showings represent an exposed ductile shear zone, exposed to high stress and strain, with multiple narrow gold carrying quartz veins within the Morrow Lake Deformation Zone (MLDZ). Gold mineralization at Titan and elsewhere on the Solarus grid, is associated with splay faults emanating off the regional east- west striking Klob Lake Fault; a regional fault system that might act as the principal plumbing/conduit network for important gold bearing fluids throughout portions of the Beardmore-Geraldton Greenstone Belt.

High gold values are associated with quartz +/- carbonate stockwork veins, less just quartz veins and highly altered variably sheared mafic/gabbroic rocks. The shear zones range in thickness from 0.5 m to 30 m, cross-cut stratigraphy, and are oriented northwest / southeast. Wider auriferous zones are of lower grade, with sporadic, < 0.5 m wide, high grade shoots. Various drill programs tested potential for gold mineralization along a strike. It is also clear from the drilling that the stratigraphy dips shallow, not steeply north at around 50° north.

Drilling at Titan did not intersect gold mineralization immediately underlying the showing where visible gold was found in strongly folded narrow quartz veins. This would indicate that the vein system may dip in the opposite direction and the optimum drill direction should have been grid north instead of grid south. The surface projection of the significantly mineralized zones from drilling also suggest that the high-grade mineralized zones may form canoe-shaped shear structures rather than simple linear shears indicating that the Titan mineralization has been strongly folded. Therefore, it is possible that the mineralization must fold or plunge to the east or west of the surface gold showings and, according to IP results, may reside at vertical depths in excess of 250 m.

Significant gold mineralized zones are typically <10.0 m wide although shear/altered zones with pyrite +/- pyrrhotite mineralization can be up to 30 m wide. Assay values for gold are typically over 1.0 g/t with high grade offshoots grading 61.80 g/t Au over a core length of 0.5 m (Hole KL-12-01) and 271.0 g/t Au over a length of 0.4 m (Hole KL-12-08). The exact depth of this mineralized system is unknown with the deepest best gold intersections occurring at a vertical depth of ~275 m (hole KL-12-05). No significant mineralization was intersected west of the Titan showing, and northwest striking fault defined by the IP survey.

In addition to folding, faulting (post and pre-mineralization events) may also add to the complexity of the exploration working model of the Titan Gold Property. According to the ground geophysical survey results, the resistivity and chargeability and magnetic anomalies that coincide with the Titan showing can be followed on strike east southeast to the Tomorrow Lake showing where gold mineralization has been previously drill tested. This zone appears to have been locally displaced laterally by a series of northeast trending faults. These observations imply that there is further potential to find additional gold mineralization within this structure for a minimum strike length of 1.675 km. The chargeability anomaly appears to continue widening to the west forming a semi-linear structure curving to the northwest, suggesting a continuation of the mineralization associated with Titan. The regional scale (1:20,000) airborne magnetics mirrors the chargeability anomaly suggesting a folded or semi-linear structure curving to the northwest. A combination of airborne magnetic, ground magnetic and IP survey results indicate a total strike length of this structure for a total of around 4.0 km within the MLDZ. The results of VLF / magnetic survey of 2020 have shown that the mineralization trend which was explored at Morrow Lake through drilling and trenching can further extends to the east along strike for approximately two kilometres.

To date, most of known mineralization discovered on the Solarus grid is closely associated with increased magnetic signatures. Pyrrhotite, locally up to 10 modal percent, was found in most of the shear zones intersected by the recent drill program which may account for the magnetic anomalies. Considering the magnetic anomaly appears to more closely coincide with the gold mineralization occurrences, it is possible that the magnetic anomalies may define exploration targets more accurately for future exploration programs. So far, IP and magnetic susceptibility over the west end do not show any explicit correlation, which may be due to a possible iron depleted nature of mineralized zones, if present. Furthermore, the fact that gold mineralized shear zones cross-cut geological units suggests a structural control is more important in controlling gold mineralization than a lithological control.

Mineralization style for Titan Gold Property suggests a lode type Mesothermal Archean Lode Gold deposit model in Superior Geological Province. One prominent characteristic of all significant gold deposits in the Superior Province is their occurrence within or immediately adjacent to greenstone belts. The faults, and associated splays, which control gold mineralization, are typically part of a larger deformational zone that can reach kilometers in thickness and several hundred kilometers in strike. There are three types of gold mineralization identified in the area: (a) in quartz veins hosted in volcanic rocks and felsic dikes within shear zones, (b) in narrow semi-massive sulphide bands filling fissures, and (c) in altered rocks within shear zones with or without quartz veins.

The author of the Titan Gold Report visited the Titan Gold Property on May 23, 2020 to verify historical exploration work, including various drill programs, trenching and channel sampling programs, mineralized outcrops and to collect necessary geological data. A total of six samples were collected by the author of the Titan Gold Report from historical channel sampling and other exploration areas and were delivered to Polymet Laboratories in Cobalt, Ontario for analyses. The sample assay results indicated gold (Au) values in the range of 0.057 grams per ton (g/t) to 4.03 g/t while one sample (31523) was below laboratories detection limits (0.028 g/t). Highest Silver values of 26.31 were in sample 31518 and the lowest 1.3 g/t was sample 31523 while four samples were below the laboratories detection limits. These results are consistent with historical trenching results.

The data presented in this report is based on published assessment reports available from Soldera, Ontario ENDMF, the Geological Survey of Canada, and the Ontario Geological Survey. All the consulted data sources are deemed reliable. The data collected during present study is considered enough to provide an opinion about the merit of the Titan Gold Property as a viable exploration target.

There are some risks associated with this Titan Gold Property. Although historical exploration work has been carried out on the Titan Gold Property with some good results, it is still an early stage exploration Titan Gold Property with no mineral resource.

Based on its favourable geological setting indicating shear hosted gold mineralization in trenches and drill holes and the findings of the present study, it is concluded that the Titan Gold Property is a property of merit and possesses a good potential for discovery of economic concentration of gold mineralization through further exploration. Good road access, availability of exploration and mining services in the vicinity makes it a worthy mineral exploration target. The historical exploration data collected on the Titan Gold Property provides the basis for a follow-up work program.

Recommendations

In the author of the Titan Gold Report's opinion, the character of the Titan Gold Property is enough to merit the following two-phase work program, where the second phase is contingent upon the results of the first phase.

Phase 1 – Geophysical Surveys, Prospecting, Trenching and Sampling

The historical work at the Titan Gold Property was mainly focused on the main Titan and Morrow showings, however the geophysical survey data indicates a northwest southeast trending structural corridor of 1.67 to 4 kilometres in length along strike within Morrow Lake Deformation Zone (MLDZ) which can be a potential target for further exploration. The results of ground geophysical survey indicate that magnetic anomalies provide better control of finding gold mineralization for exploration. It is recommended to fill the gap in 2020 through magnetic and VLF surveys, and continue prospecting, trenching, and sampling work along MLDZ. As majority of the MLDZ is covered with overburden, an effective way to identify potential near surface targets is a combination of ground magnetics / VLF with a follow up prospecting, stripping overburden and trenching work to find rock outcrops.

Total estimated budget for Phase 1 program is $157,630 and it will take about three months' time to complete this work

Phase 2 – Detailed Drilling and Resource Estimation

The historical work at the Titan Gold Property was mainly focused on the main Titan and Morrow showings, however the geophysical survey data indicates a northwest southeast trending structural corridor of 1.67 to 4 kilometres in length along strike within Morrow Lake Deformation Zone (MLDZ) which can be a potential target for further exploration. The results of ground geophysical survey indicate that magnetic anomalies provide better control of finding gold mineralization for exploration. It is recommended to fill the gap in 2020 through magnetic and VLF surveys, and continue prospecting, trenching, and sampling work along MLDZ. As majority of the MLDZ is covered with overburden, an effective way to identify potential near surface targets is a combination of ground magnetics / VLF with a follow up prospecting, stripping overburden and trenching work to find rock outcrops.

Total estimated budget for Phase 1 program is $157,630 and it will take about three months' time to complete this work

Budget

Item	Unit	Unit Rate ($)	Number of Units	Total
Mapping, Trenching and Sampling				
Geological mapping (geologist 1)	days	$600	7	$4,200
Geological mapping (geologist 2)	days	$600	7	$4,200
Prospecting (2-person crew)	days	$800	14	$11,200
Ground geophysical survey	line-km	$2,000	15	$30,000
Excavator for stripping	hrs.	$120	60	$7,200
Mob and demob of excavator	ls	$1	2000	$2,000
Channel cutting and sampling	m	$500	25	$12,500
Accommodations and Meals	day	$250	100	$25,000
Supplies	ls	$5,000	1	$5,000
Sample Assays	sample	$100	150	$15,000
Transportation Road	km	$1	10,000	$10,000
Data Compilation	days	$700	10	$7,000
Report Writing	days	$700	10	$7,000
Project Management	days	$750	4	$3,000
Sub Total				**$143,300**
Contingency 10%				**$14,330**
Total Phase 1 Budget				**$157,630**

Whabouchi South Property

The following information concerning the Whabouchi South Property is derived from the Whabouchi South Report and is qualified in its entirety by the full Whabouchi South Report. Readers are encouraged to review the Whabouchi South Report in full in conjunction with this Listing Statement. The Whabouchi South Report is available on the Issuer's profile on SEDAR at www.sedar.com.

Summary of Whabouchi South Report

Property Description and Location

Whabouchi South Property comprising of 24 mining claims covering approximately 1,283.08 hectares' land in the James Bay area of the Province of Quebec, in Mapsheet NTS 32O12. It is located approximately 30 km east of the Nemaska community and 300 km north-northwest of the town of Chibougamau. The block of claims that make up the Whabouchi South Property is located between coordinates 437400E to 442600E and 5717500N to 5722500N (Figure 1 and 2).

The Property claims are in the name of Michael Dehn (84668) as AmmPower does not yet have an account with MERN to hold claims. Mr. Dehn was a principal and founder of AmTek. He is holding these claims for AmmPower and has agreed to transfer them once the MERN/Gestim accounts are set up in the name of AmmPower.

In Quebec, map designation is the main method of acquiring a mineral claim. To acquire a claim (or cell) by map designation, the applicant must complete the form "Notice of map designation" and pay the required fees. The title is granted on a first come, first served basis. Once the map designation notice is accepted, the registrar makes an entry in the registry and issues a registration certificate for the claim. The holder is required to carry out assessment work prior to the 60th day preceding the second annual anniversary of the registration (Table 1). Total work commitment to maintain these claims is $28,800 plus required filing fees of $1,608 for the first term, or the other option is to pay cash in lieu.

The Whabouchi South Property claims were staked using the above-mentioned procedure outlined by the Quebec Ministry of Energy and Mines. The claims expiry date is shown in Schedule E.

With respect to the exploration work, permitting is required for:

- Setting-up a temporary or permanent camp.
- Water access, stream crossing or any wetland disturbance require a permit from the Ministères des Resources Naturelles et de la Faune.
- Any logging activity on crown land require a logging permit.
- Trenching more than 10,000 square meters require a stripping permits and submittal of a reclamation plan; permit is required for drilling; however, no permits are needed for geophysics.

As of the date of the Whabouchi South Report, there are no permits currently in place on the Whabouchi South Property. The main permit required to conduct exploration work on the Whabouchi South Property is the forest intervention permit delivered by the provincial Ministère des Ressources Naturelles et dela Faune ("MRNF"). A certificate of authorization from the Ministère du Développementdurable de l'Environnement et des Parcs ("MDDEP") is also necessary to conduct mechanical stripping covering more than 1,000 m3 of overburden. There are no known environmental liabilities to which the Whabouchi South Property is subject to.

Table 1: Minimum cost of exploration work required for mineral claims in Quebec.

Validity	Area of claim		
	Less than 25 ha	25 to 100 ha	Over 100 ha
1 to 3 years	$500	$1,200	$1,800
4 to 6 years	$750	$1,800	$2,700
7 years and over	$1,000	$2,500	$3,600

Claim data is summarized in Schedule E, while a map showing the claims is presented in Figure 2. There is no past producing mine on the Whabouchi South Property and there were no historical mineral resource or mineral reserve estimates documented. Three of the property claims are affected by a restriction "Affecté par : Terre de catégorie III" which states that the Category III lands are public on which Aboriginal have hunting rights, fishing and trapping without a license, without limit and at all times, subject to the principle of conservation.

The Whabouchi South Property is in a traditional area of the Cree Nation of Nemaska which is a Cree First Nation of Quebec, Canada. It is headquartered at the Cree village of Nemaska and also has a terre réservée crie of the same name, both located in the Eeyou Istchee territory in Northern Quebec. In 2016, it had a registered population of 740 members. https://www12.statcan.gc.ca/census-recensement/2016/dp

Figure 1: Property Location Map

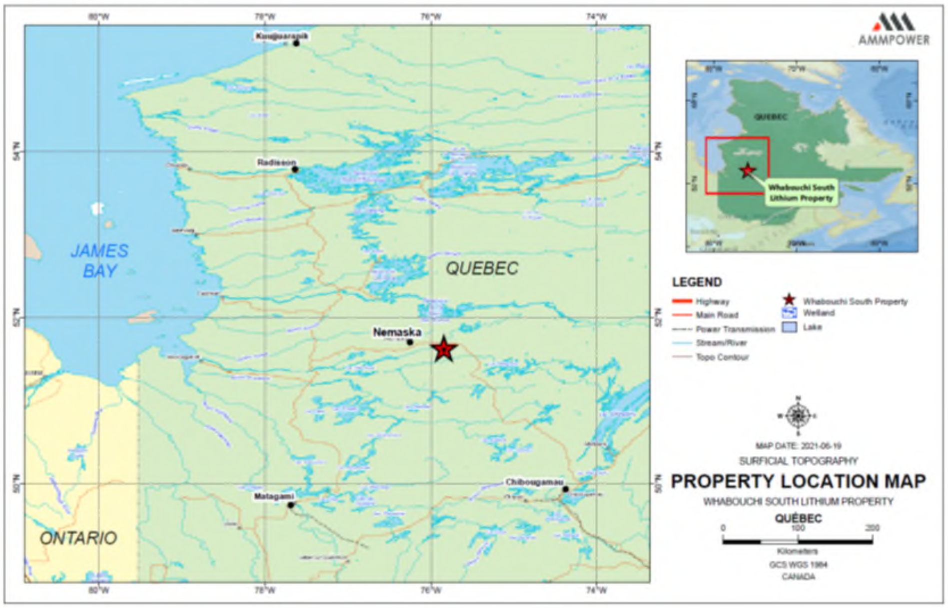


Figure 2: Claim map with physiography

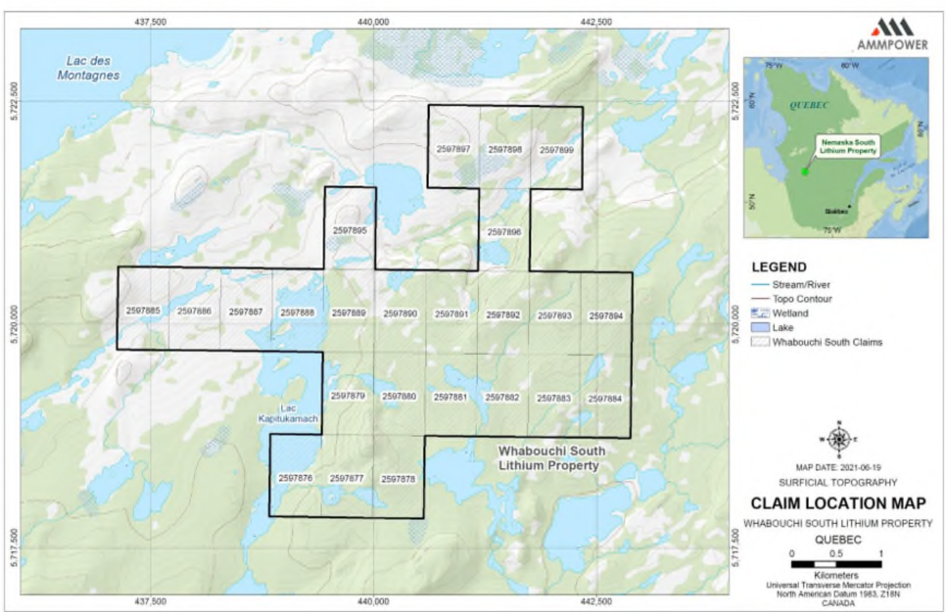
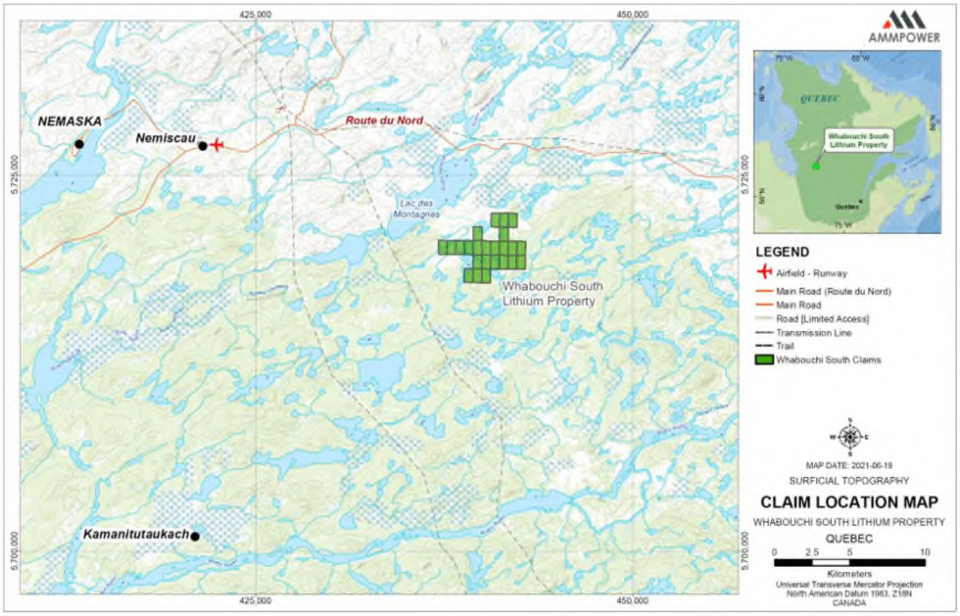


Figure 3: Claim location, infrastructure and access



Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Whabouchi South Property is located in the James Bay area of Northern Quebec, approximately 30 km east of the Nemaska community and 300 km north-northwest of the town of Chibougamau. The Whabouchi South Property is accessible by the Route du Nord, the main all season mainly gravel road linking Chibougamau and Nemaska and passing about 10 kilometres to the north of the Whabouchi South Property. This permanent gravel road originates in the town of Chibougamau approximately 300 km to the SSE, and leads to the village of Nemaska and the Route de la Baie James. Because the Route du Nord is the only road crossing in the north of the property, a helicopter and/or a boat must be used to access the Property claims. A Hydro-Quebec powerline is located on the property, along the Route du Nord. The Nemiscau airport is 20 km northwest of the Whabouchi South Property. Figure 3 shows the general location and access of the Whabouchi South Property. For the current Whabouchi South Property visit, a helicopter was chartered from Panorama Helicopters located at Hydro Quebec Nemiscau substation about 10 km to the northwest of the Whabouchi South Property.

Climate

The prevailing climate in the Whabouchi South Property area is sub-arctic, with moderate continental precipitation. There is no permafrost, but the ground can freeze to a depth of 2 m. Winter temperatures can reach as low as -40°C. The months of December, January and February and the first half of March are particularly cold, with temperatures averaging -20°C. Summer temperatures average around 15°C (Figure 4). The annual precipitation averages 479 mm of rain mostly from March to November and 117 cm of snow from September to May (Figure 5). Averages are based on data from 2009 to 2016 (https://www.worldweatheronline.com/nemiscau-weather-averages/quebec/ca.aspx). These are normal conditions for northern Quebec, and do not hamper either exploration or mining work.

Exploration work such as geological mapping, prospecting, trenching, and sampling can be carried out during summer months, whereas drilling and geophysical surveying can be done throughout the year.

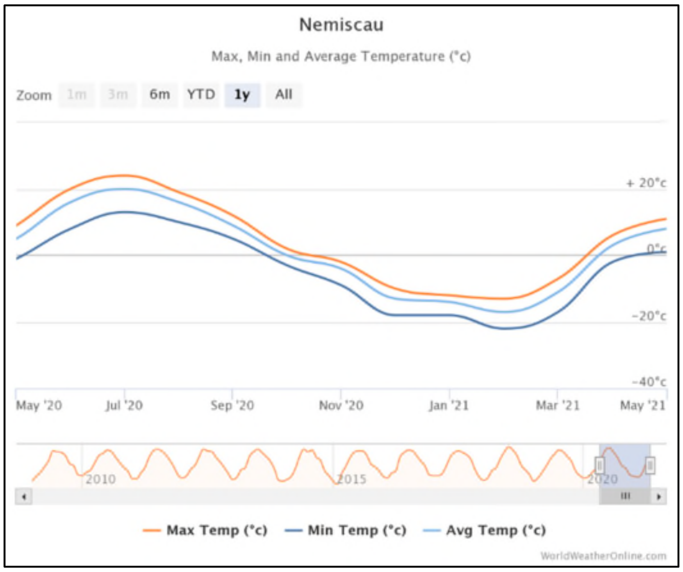


Figure 4: Nemiscau Temperatures

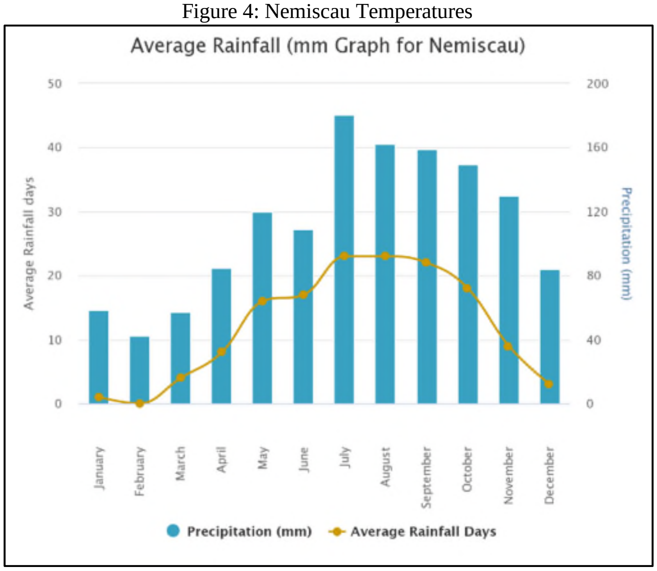


Figure 5: Rainfall in mm
(Source: https://www.worldweatheronline.com/nemiscau-weather-averages/quebec/ca.aspx)

Physiography

Physiography of the Whabouchi South Property (Figures 2 and 3) is typical of the Canadian Shield, with large competent outcrops surrounded by lakes and swamps. The topography of the area is relatively flat, with elevations ranging from 290 to 315 m above sea level. Locally formed ridges are usually due to more competent rocks, mainly diabase dykes and pegmatites. About 10% of the property is covered by lakes and creeks. The Whabouchi South Property is covered by a taiga type forest, which is mainly made up of spruce and lichens. Glacial deposits exist in the form of unsorted boulders and till. Overburden depth varies from 0 to 25 m. At this latitude there is no permafrost.

Local Resources and Infrastructure

There is no mining infrastructure on the Whabouchi South Property. However, Hydro-Québec has several facilities close to the property, including the Poste Albanel electrical station. The CCDC rest stop run by the Cree Construction and Development Company (CCDC) is 30 km west of the Whabouchi South Property. This rest stop provides mechanical services, food and lodging, as well as fuel. The village of Nemaska located 12 km to the west, and the CCDC camp, can also be used to house workers and service for future exploration work on the Whabouchi South Property. The Nemiscau airport, located 18 km west, is serviced by Air Creebec and chartered flights. Abundant water is available from the lakes scattered throughout the area.

History

Over the years, the Ministry of Energy and Natural Resources (MERN) Quebec has conducted numerous geological surveys and studies in the James Bay area. Geological surveys by Valiquette in the 1960s, reported under RP 518 and 534 and later integrated into RP 158 cover the property area. As reported by Valiquette in RG 158, the earliest work in the area was conducted by Noranda Mines, around 1957. Following a reconnaissance survey, Noranda completed a magnetic airborne survey that led to the discovery of the sulphide showings around Lac des Montagnes. However, no work by Noranda Mines was filed with the Quebec Ministry of Mines at the time.

In his report, Valiquette mentioned the spodumene (lithium) bearing pegmatite, located to the north of the Whabouchi South Property which are now in development stage by Nemaska Lithium Inc. On the Whabouchi South Property, two categories of pegmatites are mapped: the first is white, with muscovite, tourmaline and garnet; and the second is pink, with microcline.

In 1973, James Bay Nickel Ventures (Canex Placer) carried out a large-scale geological reconnaissance that also covered the Whabouchi South Property. From 1974 to 1982, exploration work was exclusively reported by the Society for the Development of James Bay (SDBJ) which mainly consisted of large scale geochemical surveys, followed by geological reconnaissance of the anomalies (GM 64710).

In 1998, the MERN released the results of a large-scale lake bottom sediment survey. The results are included in the MERN Sigeom database report DP 98-01. In 2010, the results of re-analysis of more than 27,000 samples collected in the James Bay area were published.

In 2011, an airborne magnetic and gradiometric survey was completed by Goldak Airborne Surveys on behalf of the MERN. Flight lines were oriented north/south with a spacing of 250 m whereas east/west control lines were designed at an interval of 2,500 m. The results of this survey are presented in report DP 2011-12. A map based on this regional airborne geophysical survey is presented in Figure 6.

A geological map of the Montagnes Lake area (NTS sheets 32O11, 32O12 and 32O14) was produced at 1:50,000 scale (BG2019-03) following a survey conducted in the summer of 2018. This map covered three subprovinces of the Superior Province: the La Grande to the NW, the Nemiscau in the centre, and the Opatica to the southeast. The claim area is part of this map (Fig-8).

The Whabouchi South Property claims history available from Gestim indicates the following individuals and companies held mining claims in this area during 2007 to 2018. After this period, the claims were staked by the current title holder (Michael Dehn, on behalf of AmTek).

- Exploration Nemaska Inc. (83287) – No work – 2007-09
- Laurian Marcotte (86420) – No work – 2009-12
- Nicole Arpin (81857) – No work – 2008-10
- Victor Cantore (96260) – No work – 2010-12
- Tucana Exploration Inc. (87887) - No work – 2010-13
- Patricia Lafontaine (88888); Les Proprieties Genius Ltd. (93822); and Anna Rosa Giglio (96501) – Airborne geophysical surveys and sampling – 2014-16
- Junita Tedy Asihto; Glen Griesbach (20879) – No work – 2016-18

There is no historical production from the Property.

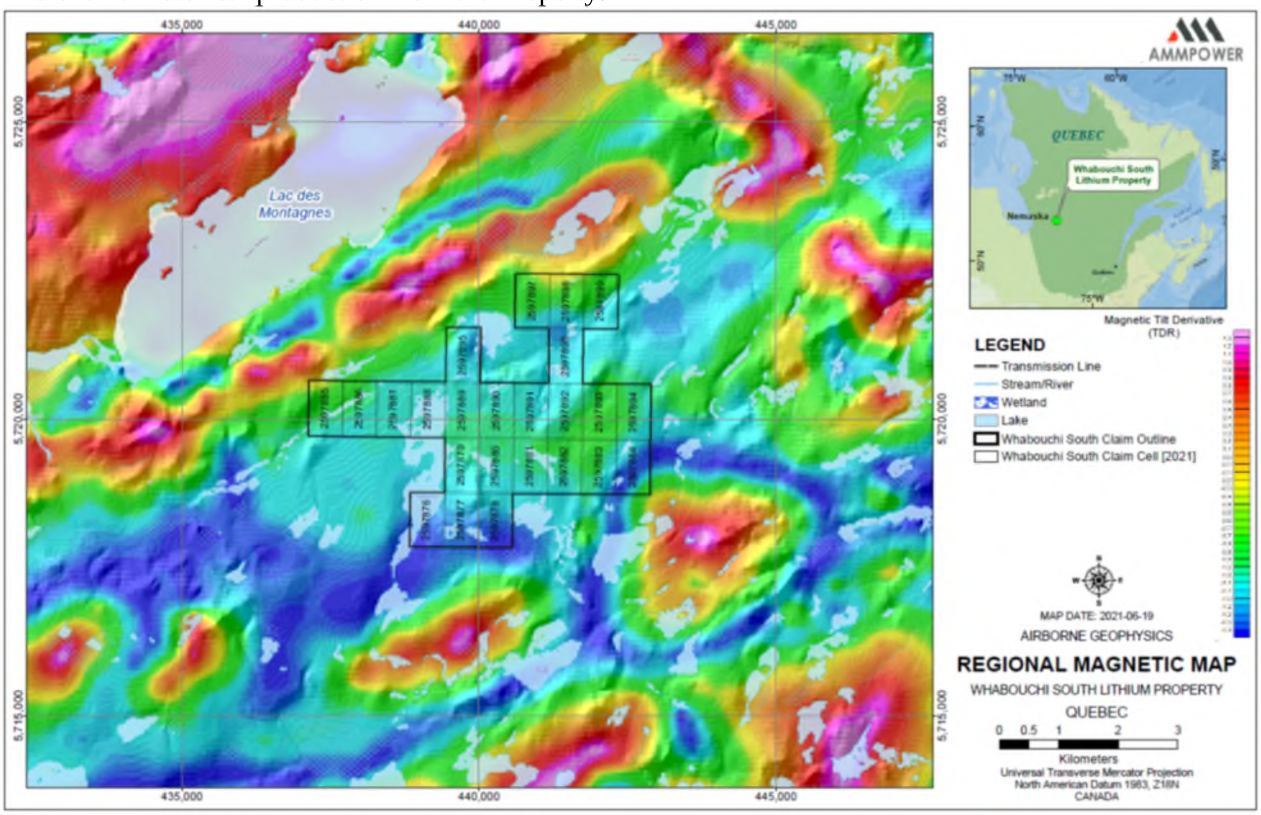


Figure 6: Map of geophysical surveys carried out on the Property and the surrounding area (Source MERN database)

Geological Setting

Geologically, the Whabouchi South Property is located in the north-east part of the Superior province, which itself lies in the heart of the Canadian Shield. The Superior province extends from Manitoba to Quebec, and is mainly made up of Archean rocks. The general metamorphism is at the greenschist facies, except in the vicinity of intrusive bodies, where it can go to the amphibolite-to-granulite facies. In Quebec, the eastern extremity of the Superior province has been classified into the following sub-provinces, from south to north: Pontiac, Abitibi, Opatica, Nemiscau, Opinaca, La Grande, Ashuanipi, Bienville and Minto. Figure-7 shows the regional geology of the subprovinces.

The Whabouchi South Property is part of Montagnes Lake area which was mapped on 1:50,000 scale in 2018. The mapped area is in contact with three geological sub-provinces of the Superior Province: the La Grande to the NW, the Nemiscau in the centre, and the Opatica to the southeast. The geology of these subprovinces is described in the following section. The Relationship between different lithostratigraphic units of subprovinces is shown in Fig-9. The contact between the Opatica and Nemiscau is marked by the Poste Albanel Shear Zone (PASZ), while the contact between La Grande and Nemiscau is defined by the Rivière Rupert Shear Zone (RRSZ). The Whabouchi South Property area lies within the Nemiscau sub-province which is described below. (Source: http://gq.mines.gouv.qc.ca/bulletins-geologiques_en/lac-des-montagnes_en/)

Nemiscau Sub-province

Eight geological units are mapped in Nemiscau subprovince (Fig-8). The description of these units is slightly modified from BG 2019-03 (Source: http://gq.mines.gouv.qc.ca/bulletins-geologiques_en/lac-des-montagnes_en/).

The Hutte Complex consists of tonalitic gneiss that are locally granitic (2833 Ma) occurring as gneissic domes forming structural windows through rocks of the Lac des Montagnes volcano-sedimentary Belt (2723 Ma).

The Lac des Montagnes Group consists of the entire package of volcano-sedimentary rocks found within a block delineated by the Rivière Rupert and Poste Albanel shear zones. In the mapped area, the Lac des Montagnes Group includes four units of mafic to felsic rocks (nAmo1, nAmo2, nAmo3 and nAmo5) that are interstratified and folded. Basalt consists of magnesian and ferriferous tholeiites, while intermediate volcanics and volcaniclastics are of calc-alkaline affinity. Two U-Pb zircon dating from lapilli and ash tuffs of unit nAmo3 yielded crystallization ages of 2707 Ma and 2723 Ma.

The Voirdye Formation describes a sequence of metasedimentary rocks in the Lac des Montagnes Belt. Overlying volcanic units of the Lac des Montagnes Group, it consists of conglomerate (nAvrd1), paragneiss (nAvrd2), quartzite (nAvrd3), iron formations (nAvrd4) and metasomatic rocks (nAvrd5).

The Caumont Mafic-Ultramafic Suite groups mafic and ultramafic sills intruding into the Lac des Montagnes Group volcano-sedimentary sequence. The Lac des Montagnes Ultramafic Intrusion is the largest ultramafic stratiform intrusion of the Caumont Suite and the only one containing metre to decametre-thick zones of layered chromitite. It consists of peridotite (nAmot1), chromitite (nAmot1a), pyroxenite (nAmot2) and, incidentally, gabbro (nAmot3). This sill shows NE-SW oriented magmatic layering, as well as a steep dip and stratigraphic polarity both towards the SE.

The Mezières Suite consists of polyphase intrusions of white biotite ± garnet ± muscovite ± tourmaline granitic pegmatite. These rocks intruded between 2691 and 2672 Ma (David, 2019b; Davis et al., 1995) into Voirdye Formation metasedimentary rocks. The abundance of biotite schlierens and the ubiquitous presence of paragneiss and migmatite enclaves suggest that the Mezières Suite is the evolved product of partial melting of metasedimentary rocks.

The Spodumène Suite comprises of white spodumene-muscovite-garnet-tourmaline ± beryl ± apatite ± lepidolite ± petalite pegmatite that intrudes into amphibolitized basalt of the Lac des Montagnes Group. The edges of intrusions are generally deformed and sheared, suggesting a syntectonic to late-tectonic emplacement. A crystallization age of 2577 ±13 Ma obtained on zircons from the Whabouchi deposit's spodumene pegmatite (Beland, 2011) demonstrates that this unit is the latest felsic intrusive phase of the

Nemiscau Subprovince.

The Kaupanaukau Suite groups late intrusions of pink granite and granitic pegmatite (nAkup1-nAkup3) that cut all the rocks of the Nemiscau Subprovince, Champion Complex and Valiquette Pluton. It corresponds to granite and granitic pegmatite units of the Théodat Complex (Athe4 and Athe5) found in the Opatica Sub-province.

The Diabase Dyke swarms; The area is cut by three diabase dyke swarms, the NW-SE oriented Mistassini Dyke Swarm (2515 Ma), the NE-SW oriented Senneterre Dykes (2221 Ma and 2216 Ma) and the E-W oriented Abitibi Dykes (1141 Ma).

In the south, paragneiss of the Rupert Complex unconformably lie on or are in fault contact with the Colomb-Chaboullié Belt units. This narrow belt of volcano-sedimentary rocks marks the contact zone between the Nemiscau and Opatica subprovinces. The boundary between Nemiscau and Opatica is manifested by the presence of the Lac Coulomb Shear Zone, located between rocks of the Colomb-Chaboullié Belt and those of Opatica. The Colomb-Chaboullié Belt consists mainly of mafic and intermediate volcanic rocks, felsic to intermediate volcanoclastics, mafic and ultramafic sills and, in lesser proportions, iron formations, wackes and conglomerates assigned to the Colomb-Chaboullié Group.
To the north, the Rivière Rupert Shear Zone, located between the Lac des Montagnes Band (LMB) and the Champion Complex, marks the boundary between Nemiscau and La Grande. The Champion Complex forms the southern extension of La Grande, while volcano-sedimentary units of the LMB, assigned to the Lac des Montagnes Group, are part of Nemiscau. The Lac des Montagnes Group is composed up of basalt, amphibolite, felsic and intermediate volcanoclastics, iron formations and mafic and ultramafic intrusions. In addition, contact between the Lac des Montagnes Group and the Rupert Complex is generally sheared off and could represent an old discordance.

Finally, the Nemiscau units are cut by three swarms of diabase dykes, the NW-SE-oriented Mistassini Dyke Swarm, the N-S-oriented Matachewan Dyke Swarm and the NE-SW-oriented Senneterre Dykes (Bandyayera and Daoudene, 2018b).
The geology of the Nemiscau Subprovince differs from that of the Opinaca because it contains a large volcanic component, as well as bands of granulite derived from the melting of tonalite, diorite, amphibolite and paragneiss units.

La Grande Sub-province

The Champion Complex in this Subprovince includes tonalitic gneiss, locally granitic (Achp1), and porphyritic granodiorite (Achp5). This NE-oriented unit borders the Rivière Rupert River Shear Zone, which marks the boundary with the Nemiscau Subprovince. The emplacement of Achp1 gneiss between 2889 and 2881 Ma indicates that the Champion Complex probably represents Mesoarchean bedrock on which Eastmain Group volcano-sedimentary rocks have been deposited. Porphyritic granodiorite (Achp5) has strong similarities to late-tectonic porphyraceous intrusions of the Opatica Subprovince dated at ~2690 Ma.

The Eastmain Group consists of mafic volcanic rocks of the Natel Formation overlain by sedimentary rocks of the Auclair Formation. The age of Natel Formation amphibolite (nAnt1), 2739 Ma; coincides with the end of the first volcanic cycle of the Middle and Lower Eastmain Greenstone. Areas of amphibolite derived from tholeiitic basalt found in the Champion Complex have also been assigned to the Natel Formation. In the study area, the Auclair Formation consists of paragneiss (nAai1), polymictic conglomerate (nAai4) and oxide facies iron formations (nAai2).

The Béryl Sud (nAbes1) and Quindèle (nAqdl1) plutons intruded at the contact between the Champion

Complex and Eastmain Group. They consist of tonalite and granodiorite. The Quindèle Pluton is intruded by gabbro and diorite assigned to the Middle Eastmain Gabbro and Diorite unit (nAgdi1). The Arques Intrusion unit of late-tectonic and polyphase intermediate intrusive rocks characterized by a series of circular concentric anomalies. It was emplaced on the edge of the Rivière Rupert Shear Zone in tonalitic gneiss of the Champion Complex.

Opatica Sub-province

The Opatica Subprovince refers to an ensemble of Mesoarchean to Neoarchean volcano-plutonic and gneissic rocks. In the mapped area, it consists of the Théodat Complex itself composed of seven units. Tonalitic gneiss (Athe1a and Athe1b) occupy nearly one third of the Théodat Complex and represent Archean bedrock (2833 Ma;) interpreted as the equivalent of the Rodayer Pluto intruded between 2835 and 2816 Ma. Foliated granodiorite and tonalite (Athe2) make up almost half the surface of the Théodat Complex. Porphyritic granodiorite, granite, monzodiorite and quartz monzonite units (Athe3, Athe4 and Athe5) cut tonalite and granodiorite of unit Athe2 and are dated 2693.3 Ma. The age of these intrusions, in addition to their petrographic and geochemical similarities, classifies them as late-tectonic porphyraceous intrusions recognized in the La Grande and Opatica subprovinces. (Source: http://gq.mines.gouv.qc.ca/bulletins-geologiques_en/lac-des-montagnes_en/)

Structural Geology

The regional structural geology of the area is summarized in report BG 2019-03. The following section is reproduced from this report.

The Montagnese lake area (include 32O11, 32O12, and 32O14) is divided into six structural domains based on their lithological, structural and geophysical characteristics. From north to south are the Cramoisy, Boisrobert, Plages, La Sicotière, Des Champs and Goulde domains. Figure shows the structural domains and Figure is a Geological cross section through structural domains in the area.

a. The Cramoisy Structural Domain includes rocks of the La Grande Subprovince in the northern part of sheet 32O14. The S2 fabric is essentially oriented E-W and has a steep northward dip. P2 folds are overprinted by P3 folds that affect both intrusive and volcano-sedimentary rocks in the northern section of sheet 32O14.

b. The Boisrobert Structural Domain consists of rocks of the La Grande Subprovince in the NW portion of sheet 32O11. In the western part it is in structural contact with the La Sicotière Domain and is separated by the Rivière Nemiscau Shear Zone (RNSZ). The foliation's orientation varies from NNE to NE.

c. The Plages Structural Domain is separated from the La Sicotière Domain by the Rivière Rupert Shear Zone (RRSZ). It includes unit Achp1 gneiss of the Champion Complex, which forms the basement of the La Grande Subprovince. This domain is affected by the same D3 deformation event that caused the main structures of the La Sicotière Domain. Gneissosity is transposed parallel to the NE-SW fabric of the Nemiscau Subprovince. Its steep dip is mainly towards the NW, but locally towards the SE. Lineations show a steep plunge towards the W or NW.

d. The La Sicotière Structural Domain coincides with the Nemiscau Subprovince. It is delineated by the Rivière Rupert Shear Zone (RRSZ) to the north and Poste Albanel Shear Zone (PASZ) to the south. Preserved primary structures, such as cross lamination and stratification, are commonly found in sedimentary rocks of the Voirdye Formation. Two structural fabrics associated with different deformation phases are also recognized. Bedding is transposed according to the S3 foliation, which is generally oriented 060° -240° and has a steep dip towards the NW and the SE, resulting in NE-SW axial plane P3 folds. The L3 lineation plunges 20° to 60° towards the SW. A NNE-SSW oriented crenulation cleavage affects the S3 schistosity locally.

The La Sicotière Structural Domain also contains gneissic domes (Hutte Complex) centred on P3 antiforms in the central part of the Nemiscau Subprovince. Emplacement of these domes is not well understood, as another folding phase is required to explain their formation. These rocks may have suffered the same D2 deformation that affected bedrocks of the Opatica and La Grande subprovinces. In fact, a regional antiform located in the south, in the Opatica Subprovince, continues in the Nemiscau Subprovince along a NNW-SSE trend. Superimposition of this P2 antiform and a P3 antiform in the Nemiscau Subprovince could explain the formation of the dome located west of Hutte Lake. The formation of these domes could also be the result of a P4 folding phase which axial plane would be parallel and synchronous to the NNE-SSW oriented S4 crenulation cleavage (020°-200°).

e. The Des Champs Structural Domain is separated from the La Sicotière Domain by the Poste Albanel Post Shear Zone (PASZ). Rocks of the Théodat Complex, interpreted as Opatica bedrock, are possibly affected by the D3 deformation with structures oriented 060°-240°, parallel to those of the La Sicotière Domain. The main fabric shows moderate to steep dip, mainly towards the NW and locally towards the SE. Lineations have the same orientation as the La Sicotière Domain with a SW direction and a plunge generally ranging from 20° to 60°.

f. The Goulde Structural Domain includes plutonic and gneissic rocks of the Théodat Complex in the Opatica Subprovince. It is separated from the La Sicotière Domain by the PASZ. Planar structures are oriented E-W to NE-SW. Southward steeply dipping E-W fabrics predominate.

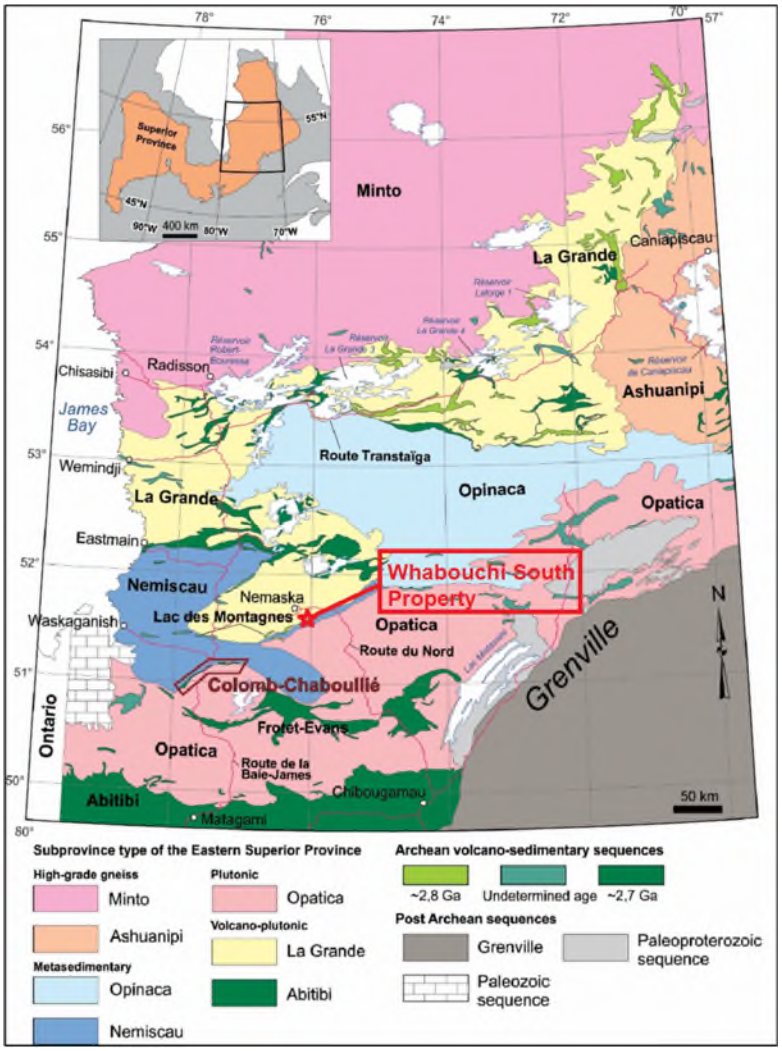
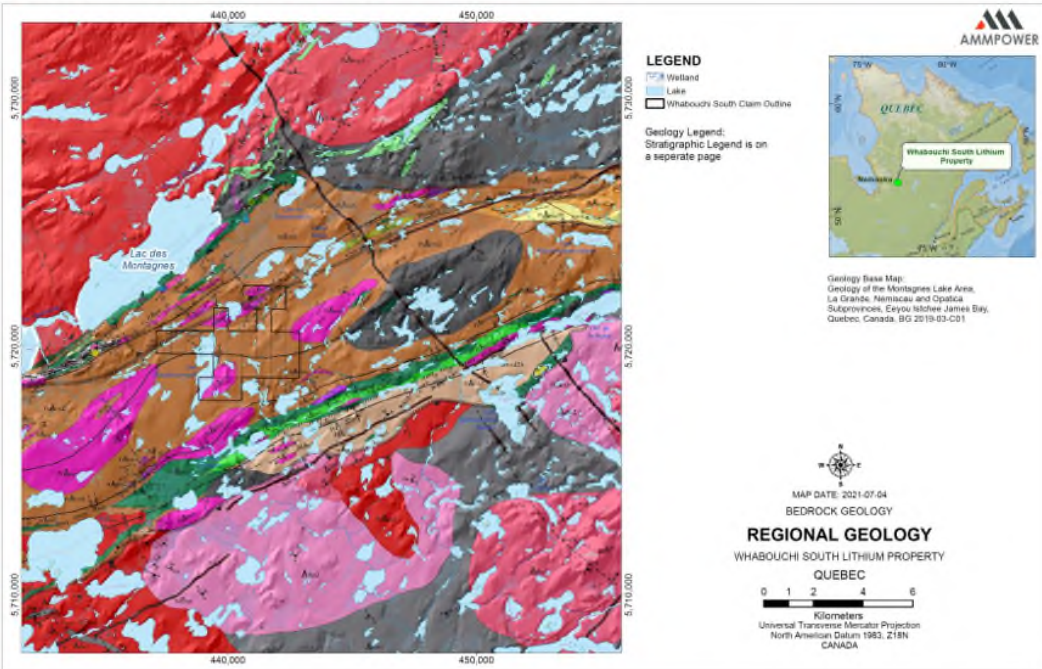


Figure 7: Regional Geological map of the Eastern Superior Province, Quebec. (Source:https://www.researchgate.net/publication/333623113_Contemporaneously_erupted_tholeiitic_and_calc-alkaline_magmas_in_the_Archean_Colomb-Chaboullie_greenstone_belt_James_Bay_Quebec_Petrologic_implications)

Figure 8: Regional Geology map (legend on the next page)



NEMISCAU SUBPROVINCE

NEOARCHEAN

Spodumène Suite	
nAspd	White spodumene-tourmaline-garnet-apatite granitic pegmatite
Mezières Suite	
nAmzr	White biotite ± garnet ± muscovite ± tourmaline granitic pegmatite
Caumont Mafic-Ultramafic Suite	
nAcmn	Peridotite, pyroxenite and gabbro
Lac des Montagnes Ultramafic Intrusion	
nAmot3	Gabbro
nAmot2	Pyroxenite
nAmot1	Peridotite
nAmot1a	Chromitite zone
Voirdye Formation	
nAvrd5	Garnet-cordierite ± sillimanite ± anthophyllite metasomatic rock
nAvrd5a	Biotite-garnet-cordierite ± sillimanite paragneiss and garnetite horizons
nAvrd4	Oxide-silicate facies iron formation
nAvrd3	Quartzite
nAvrd2	Biotite-hornblende-garnet ± sillimanite ± cordierite paragneiss
nAvrd2c	Metatexite derived from paragneiss and migmatized paragneiss
nAvrd2b	Arkosic and subarkosic paragneiss
nAvrd2a	Cordierite ± sillimanite porphyroblastic biotite-garnet paragneiss derived from wacke ± arenite
nAvrd1	Conglomerate
Lac des Montagnes Group	
nAmo5	Amphibolite derived from komatiitic basalt
nAmo3	Felsic and intermediate volcaniclastics
nAmo2	Intermediate volcanics
nAmo1	Amphibolitized basalt; ultramafic lava horizons

Figure 8: Regional Geology map and Legend

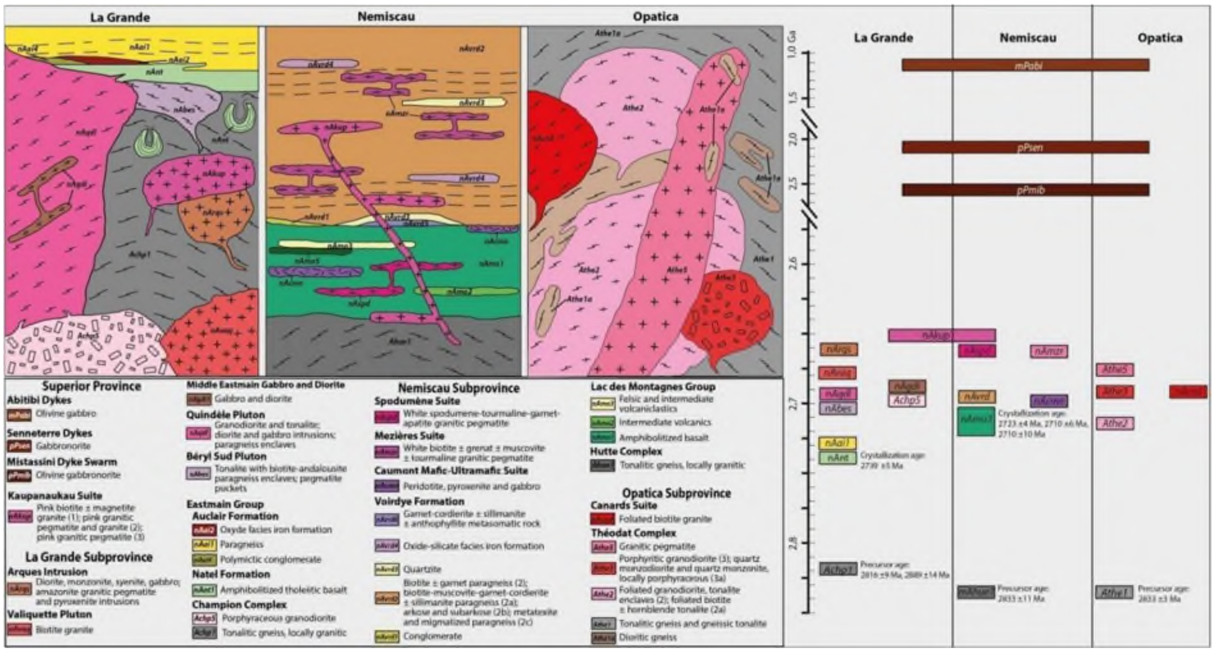


Figure 9: Relationship between different lithostratigraphic units of subprovinces (Source: BG2019-03).
(Source: http://gq.mines.gouv.qc.ca/lexique-stratigraphique/province-du-superieur/sous-province-de-nemiscau_en/)

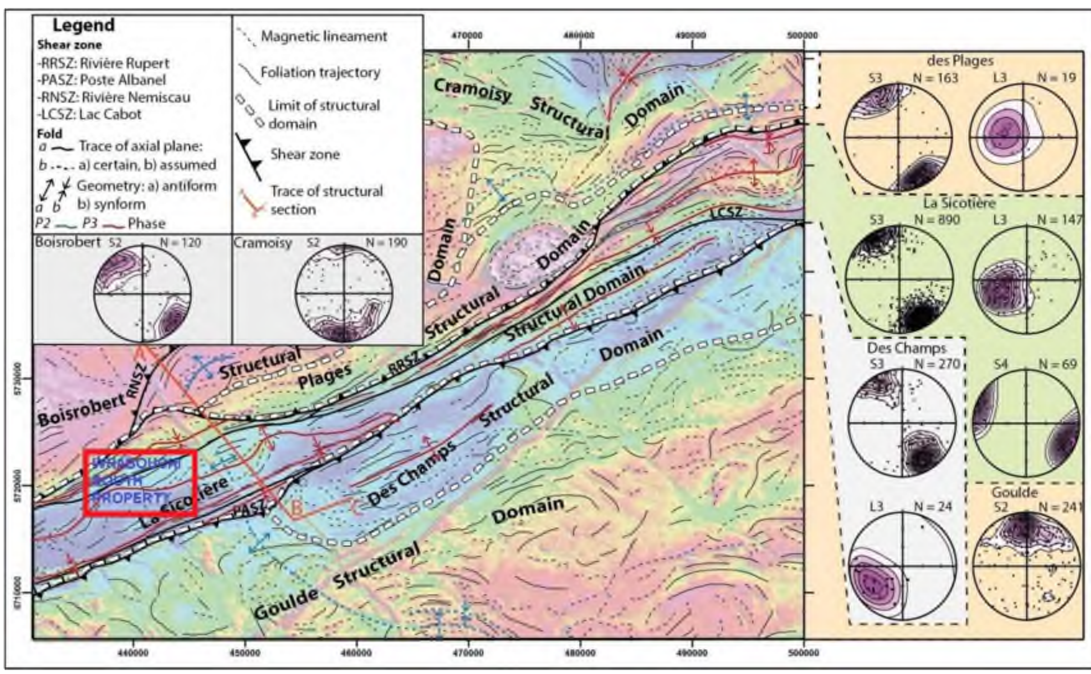


Figure 10: Structural domains in the Property area (Source: http://gq.mines.gouv.qc.ca/lexique-stratigraphique/province-du-superieur/sous-province-de-nemiscau_en/)

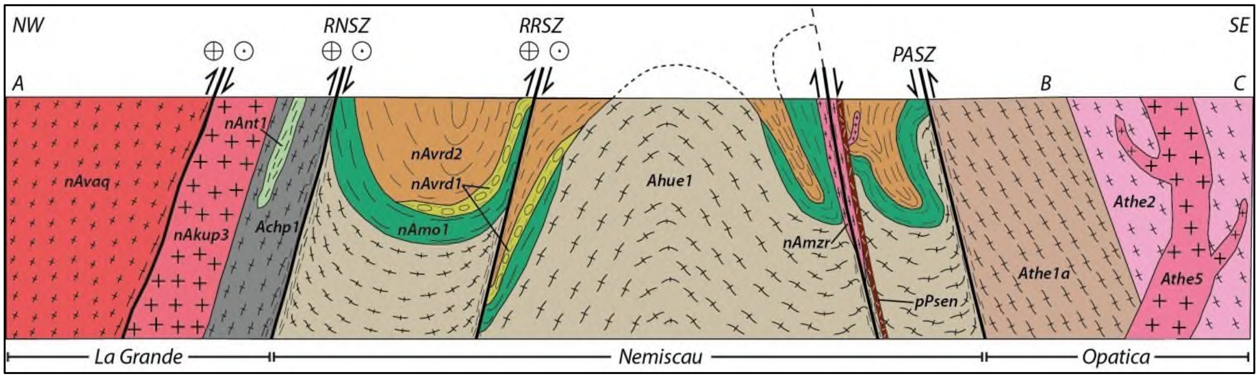


Figure 11: Geological cross section through structural domains in the area

(Source for figures 9 and 10: http://gq.mines.gouv.qc.ca/lexique-stratigraphique/province-du-superieur/sous-province-de-nemiscau_en/)

Property Geology

The Whabouchi South Property is located in the Nemiscau Subprovince which is formed mainly of metasedimentary rocks migmatitized to different degrees, as well as low proportion of volcanic belts, intrusions of tonalitic, granitic to granodioritic composition and large masses of pegmatite. A number of formations and suites are being mapped in this subprovince. However, The claim area is only underlain by rocks of unit-nAvrd2 of Voirdy Formation and The Mezières Suite (nAmzr) which are oriented north-east (Fig-12). The Spodumene Suite (nAspd) occur in the north of the property. These formations and suites are described below.

Voirdye Formation (nAvrd)

The Voirdye Formation is a metasedimentary unit consisting mainly of paragneiss derived from wacke and arenite (nAvrd2) (Figures 8 and 12). It also contains lesser amounts of, in order of importance: quartzite (nAvrd3), iron formation (nAvrd4), metasomatic rocks (nAvrd5) and conglomerate (nAvrd1). This formation represents the main unit in the eastern part of the Nemiscau Subprovince, east of the Champion Lake area. No formal stratigraphy has yet been established. The rock units are discussed in the following sections. (Source: https://gq.mines.gouv.qc.ca/bulletins-geologiques_en/lac-des-montagnes_en/)

Unit nAvrd1 – Conglomerate

Conglomerate is observed very locally. It tends to be located near deformation zones. Conglomerates are polymictic and contain mafic and felsic clasts. Clasts are mostly supported by the matrix and locally joint. They are usually subrounded, stretched and centimetric to decimetric. The matrix varies from quartzofeldspathic to micaceous depending on outcrops and the intensity of deformation. On highly deformed outcrops, it is generally composed of biotite.

Unit nAvrd2 - Biotite-Garnet±Cordierite±Sillimanite Paragneiss

Unit nAvrd2 is the main unit of this formation and consists of biotite ± garnet paragneiss usually derived from wacke and more locally from arenite. Wacke-derived paragneiss is grey in fresh exposure and medium to light-medium brownish grey in altered surface. It is generally homogeneous and foliated. It is mostly fine grained and locally medium grained. Centimetre to decimetre-thick, locally metre-thick, sedimentary bedding and millimetre-thick laminate structure are observed in several locations. Locally there is normal sorting associated with an increase in biotite content from the base to the top. This paragneiss contains 20 to 35% biotite (0.5-5 mm) and trace to 5% garnet (1-3 mm).

Decimetric to metric horizons of paragneiss derived from arenite are interstratified with wacke. They are distinguished from wacke by their lighter colour and lower content in biotite and garnet. They are medium to light-medium grey in fresh exposure and light-medium brownish grey in the outer side. They contain 5 to 15% biotite (0.5-1 mm) and traces of garnet locally. This unit has been divided into the following three subunits (see Legend for Figure 8).

a. Subunit nAvrd2a - Biotite-Garnet±Cordierite±Sillimanite Nodular Paragneiss Derived from Wacke and Locally Arenite;
b. Subunit nAvrd2b - Arkosic and Subarkosic Paragneiss; and
c. Subunit nAvrd2c - Metatexite Derived from Paragneiss and Migmatized Paragneiss

Unit nAvrd3 - Quartzite

Quartzite is light beige grey in fresh exposure and whitish grey in altered surface. It is medium grained, laminated and foliated. It usually shows a saccharoidal appearance. Garnet (1-10%) is the most common accessory mineral followed by muscovite or biotite (1-5%). Rock exposures are decametre to hectometre-thick and 1 to 5 km long.

Unit nAvrd4 - Oxide-Silicate Facies Iron Formation and Oxide Facies Iron Formation, Locally Silicate Facies

Oxide-silicate iron formations consist of alternating reddish garnet-biotite silicate beds and bluish grey quartz-magnetite oxide beds. While some decimetric horizons are homogeneous, fine to medium grained and have centimetre-thick compositional banding, others are decimetric, heterogeneous, heterogranular, fine to coarse grained and porphyroblastic. These horizons with different textures still show similar mineralogical assemblages. Garnet makes up between 10 to 40% of the rock, commonly as millimetric to centimetric porphyroblasts. Magnetite (5-15%) is fine grained, while quartz (20-40%) and biotite (10-20%) are medium grained.

These iron formations have silicate-oxide facies mineralogy. More locally, typical oxide facies and, very locally, silicate and sulphide facies horizons are observed. Oxide facies horizons are dark greyish blue in altered surface. They are fine to medium grained. In addition, they show millimetric to centimetric banding with different proportions of quartz and magnetite. Silicate facies horizons are light greenish beige. They are foliated, banded and medium grained. Their matrix is composed of a hornblende-actinolite-plagioclase assemblage. They contain 5 to 20% creamy light green grunerite porphyroblasts, ranging in length from 1 to 7 cm.

Unit nAvrd5 - Garnet-Cordierite±Sillimanite±Anthophyllite Metsomatic Rock

These metasomatic rocks are in contact with gneiss of the Théodat Complex (Athe1a) and amphibolites of the Lac des Montagnes Group (nAmo1). At their NW limit, they are in contact with nAmo1 amphibolites and quartzite of the Voirdye Formation (nAvrd3). The particular paragenesis of this unit likely results from hydrothermal alteration followed by regional metamorphism. Cordierite-anthophyllite rocks are considered to be derived from metamorphism of chloritized basalts and serpentinized ultramafic rocks that have undergone hydrothermal alteration.

Outcrops usually are in positive relief. They are locally rusted several metres long. The outcrop's surface is generally greyish green and red, where anthophyllite and garnet predominate, cream beige where cordierite predominates, and rusty where pyrite-pyrrhotite mineralization is present. Outcrops generally show banding that may correspond to primary sedimentary bedding. The rock is generally heterogeneous and heterogranular. The grain size varies from fine to coarse.

The main minerals observed in order of importance are anthophyllite, cordierite, garnet, sillimanite, quartz, magnetite and locally chlorite. Antophyllite-cordierite is the most common assemblage. There are also assemblages dominated by anthophyllite and garnet. Antophyllite occurs mainly as centimetric, locally decimetric, acicular and radial rods, forming rosette clusters. Cordierite occurs as millimetric to centimetric porphyroblasts in positive relief. Garnet is disseminated or forms garnetite beds. Crystals range in size from 0.1 to 3 cm. (Source: https://gq.mines.gouv.qc.ca/lexique-stratigraphique/province-du-superieur/formation-de-voirdye_en/)

The Mezières Suite (nAmzr)

The Mezières Suite consists of white biotite ± garnet ± muscovite granitic pegmatite, locally pinkish beige. The rock is massive to locally foliated and heterogranular. In places, metric masses of white pegmatite show well-developed magmatic bedding. In large K-feldspar crystals, the typical graphic texture is characterized by the presence of quartz laths oriented parallel to cleavage. Close to the Rupert Complex, this unit is distinguished by the rarity of tourmaline, which ranges in concentration from 0 to 5% and locally up to 10%. Some work has also shown that in pegmatites associated with the Voirdye Formation, tourmaline is ubiquitous and accounts for 2 to 20% of the rock, or even 30% locally. The rock also contains biotite (up to 10%), muscovite (2 to 15%,), garnet (1-15%) and magnetite grains disseminated or in centimetric clusters. Accessory minerals are apatite and zircon.

The Mezières Suite contains 2 to 20% metric to decametric paragneiss enclaves, which are generally boudinaged and are locally comparable to partially digested restites. Contacts between enclaves and the pegmatitic host rock usually show a biotite rim. The Mezières Suite is interpreted as the final product of partial melting of metasedimentary rocks.

From a geochemical point of view, rocks of the Mezières Suite are S-type, peraluminous, of calcic to calc-alkaline affinity. The Mezières Suite is composed of several intrusions of varying sizes scattered over an area of about 200 km long by 100 km wide.

(https://gq.mines.gouv.qc.ca/lexique-stratigraphique/province-du-superieur/suite-de-mezieres_en/)

The Spodumene Suite (nAspd)

The first descriptions of rocks assigned to the Spodumène Suite came from the work of Valiquette (1963, 1975) when a major spodumene pegmatite intrusion was discovered between Montagnes Lake in the west and Spodumène Lake in the east.

The Spodumène Suite consists of a series of spodumene pegmatite intrusions emplaced in shear zones that cut amphibolitized basalts of the Lac des Montagnes Group, near the contact zone between the La Grande and Nemiscau subprovinces. The most important of these intrusions are the Whabouchi and Graab pegmatites, located NE of Montagnes Lake and east of Andalousite Lake, respectively. Lithium-rich mineralization of the Whabouchi deposit is hosted in this suite, located between Montagnes and Spodumène lakes. Spodumene pegmatite is whitish, locally pinkish, massive to foliated. The massive facies shows magmatic layering in some places, characterized by alternating centimetric medium-grained layers and coarse-grained or pegmatitic layers. Layered horizons are ~1 to 2 m thick.

Typical spodumene pegmatite is composed of 30 to 40% K-feldspar, 20% plagioclase (albite), 20% quartz, 15% muscovite and 5 to 30% spodumene. Accessory minerals are garnet, tourmaline, beryl, apatite, lepidolite, petalite and biotite, the latter appearing close to contact with host rocks. In thin section, K-feldspar is replaced by plagioclase (albite).

Spodumene crystals are usually apple green, locally whitish, euhedral and range in size from 0.5 to 55 cm long. They show no preferential orientation in the pegmatitic mass, although megacrystals are generally oriented parallel to layering. In layered horizons, coarse-grained layers are the richest in spodumene (40%). Spodumene is usually disseminated (2-15%), locally semi-massive (40%) or in monomineralic veins. At the Whabouchi Mine, white spodumene granitic pegmatite (25-30% spodumene) consists of a swarm of interconnected dykes hosted in deformed aplitic zones. The aplitic phase is white, saccharoidal and composed of albite (60%), light grey quartz (20%), muscovite (20%) and garnet (1%).

The spodumene suite is not mapped in the Whabouchi South Property area, however a detailed mapping would be required to identify spodumene pegmatites on the Whabouchi South Property.

(Source: https://gq.mines.gouv.qc.ca/lexique-stratigraphique/province-du-superieur/suite-de-spodumene_en/)

Pleistocene

Deposits of unconsolidated sand and gravel covers a few sections of the area. Most of these are distinctly cross bedded and are believed to be glaciofluvial deposits. Others are of glaciolacustrine origin; they form a number of flat terraces representing successive drops in the level of lakes in the area.

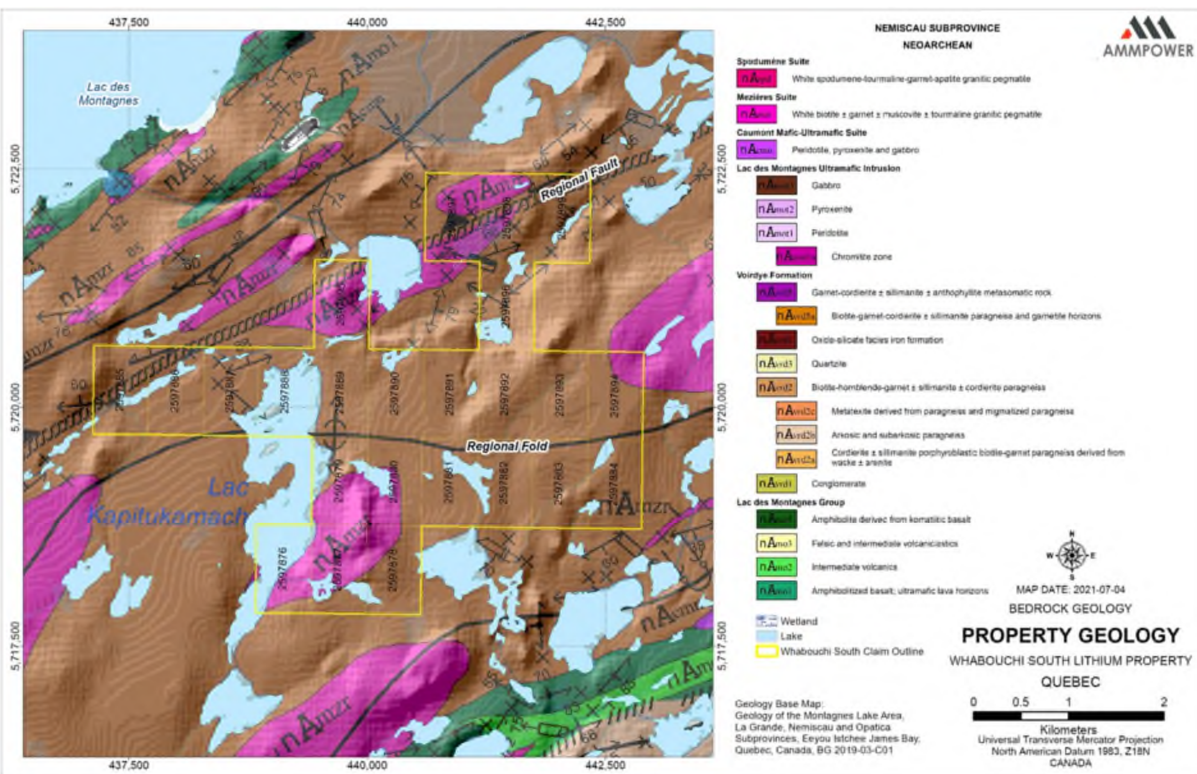


Figure 12: Property Geology Map

Exploration Information

In April 2021, AmmPower contracted Prospectair to complete a heliborne high-resolution magnetic (mag) survey on the Property. The survey was flown on April 12 and April 13 of 2021 (Fig-14 and 15).

One contiguous survey block was flown for a total of 566 line kilometres. The Whabouchi South claim block was flown with traverse lines at 25-metre spacing and control lines every 250 m. The average helicopter height above the ground was 37 m, and the average magnetic sensor height was 18 m above the ground. At the end of each flight production date, data were sent to Dynamic Discovery Geoscience. The data were checked for quality control to ensure the data met specification. The full data set was inspected prior to demobilization of the field crew.

The data compilation including editing and filtering and quality control, and final data processing was performed by Dynamic Discovery Geoscience.

As documented in the final report by Dynamic Discovery Geoscience: "The magnetic textures and low amplitude signal variations seen throughout the block are typical of metasedimentary and felsic intrusive rocks. In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response. These features are typically caused by faults, fractures and shear zones."

The data indicates northeast southwest trending structural features which are aligned with pegmatite orientation as well. It is recommended to complete a detailed structural interpretation of the geophysical data, followed up by targeting for lithium-bearing pegmatites using the 2021 geophysical survey and existing publicly available data.

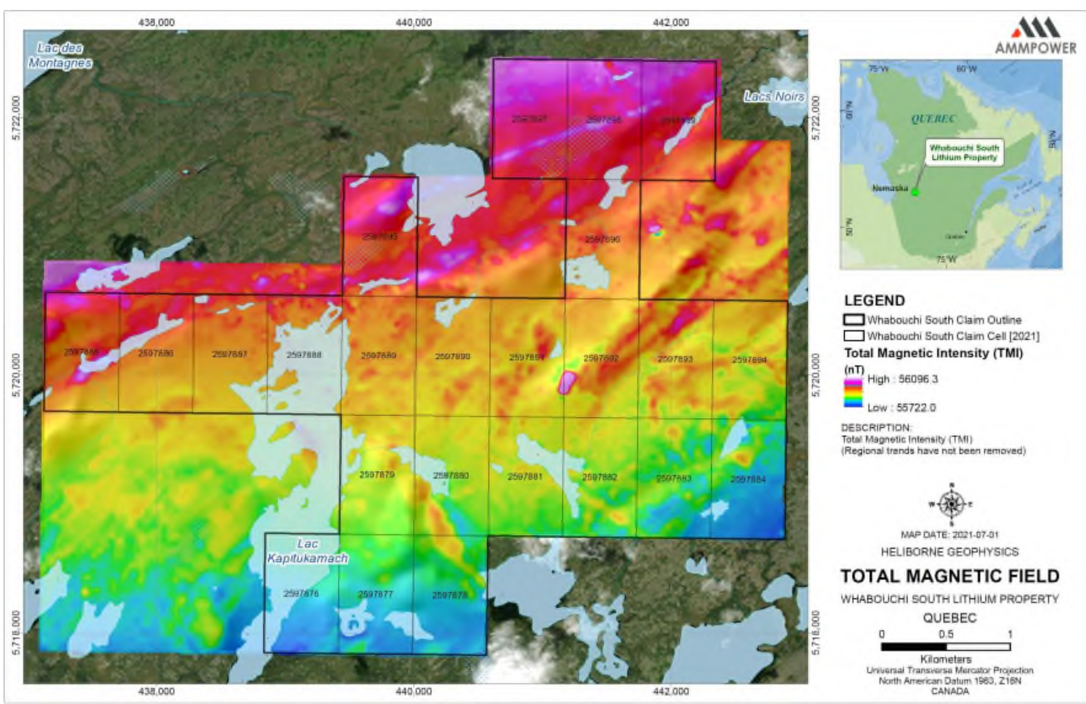


Figure 14: 2021 Airborne geophysical survey - Total Magnetic Field Map

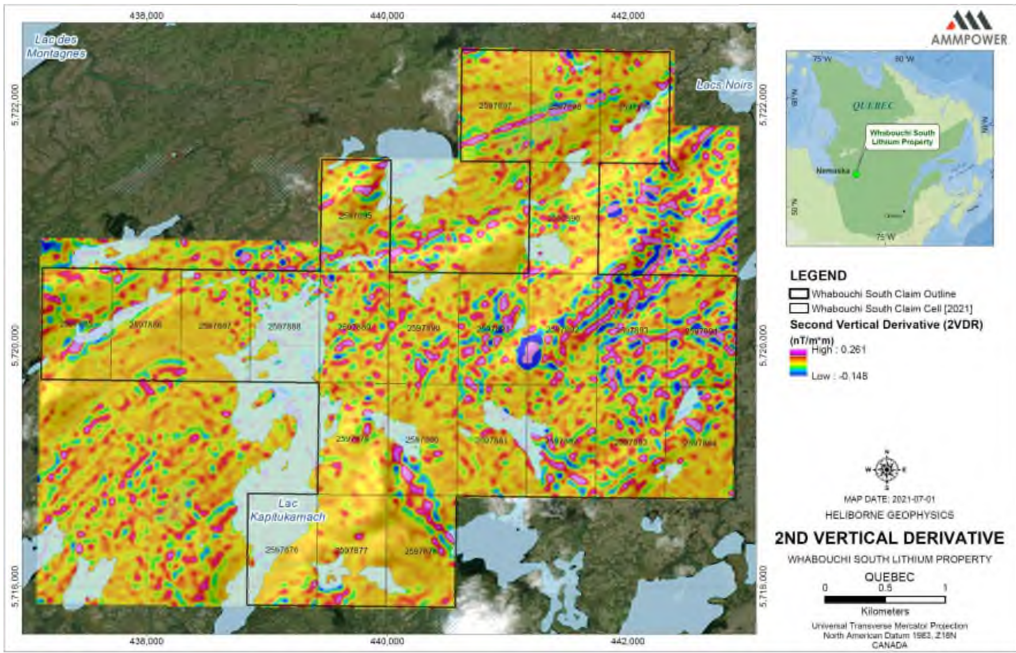


Figure 15: 2021 Airborne geophysical survey – Firs Vertical Derivative Map

Mineralization

There are several pegmatite outcrops on the Whabouchi South Property claims which are considered favourable for lithium exploration. No historical lithium occurrence is reported in the claim area.

Drilling

No drilling has been done on the Whabouchi South Property by AmmPower.

Sampling, Analysis and Security

The Muzaffer Sultan, Ph.D., P.Geo. visited the property on June 26, 2021 and collected nine grab and channel cut samples from pegmatite outcrops on the Whabouchi South Property. Each channel sample represents about 30 cm long, 5 cm wide and 3-5 cm deep cut in bedrock (Photo-1). All samples were under the care and control of the author of the Whabouchi South Report. The samples were bagged and tagged using best practices and were delivered to Activation Laboratories ("ACTLABS"), Ancaster, Ontario for sample preparation and analyses. ACTLABS is a commercial, accredited ISO (ISO/IEC 17025:2017 and ISO 9001-2015) Certified Laboratory independent of AmmPower and Michael Dehn (the Vendor). No officer, director, employee, or associate of AmmPower or the vendor was involved in sample preparation and analysis.

The author of the Whabouchi South Report collected samples were analyzed at Activation Laboratories (ACTLABS) in Ancaster, Ontario using laboratories code Ultratrace 7 and Code 8 - FUS-MS-Na2O2 and ICP-OES is described below:

<u>Code Ultratrace 7 – Peroxide Fusion – ICP and ICP/MS</u>

Samples are fused with sodium peroxide in a Zirconium crucible. The fused sample is acidified with concentrated nitric and hydrochloric acids. The resulting solutions are diluted and then measured by ICP-

OES and ICP-MS. All metals are solubilized.

ICP-MS
Fused samples are diluted and analyzed by Agilent 7900 ICP-MS. Calibration is performed using five synthetic calibration standards. A set of (10-20) fused certified reference material is run with every batch of samples for calibration and quality control. Fused duplicates are run every 10 samples.

ICP-OES
Samples are analyzed with a minimum of 10 certified reference materials for the required analytes, all prepared by sodium peroxide fusion. Every 10th sample is prepared and analyzed in duplicate; a blank is prepared every 30 samples and analyzed. Samples are analyzed using a Varian 735ES ICP and internal standards are used as part of the standard operating procedure.

(Source: https://actlabs.com/geochemistry/lithogeochemistry-and-whole-rock-analysis/peroxide-total-fusion/)

In Conclusion, Muzaffer Sultan, Ph.D., P.Geo. considers that the sample preparation, security, and analytical procedures of historical and current sampling are adequate to ensure credibility of the assays. The QA/QC procedures and protocols employed during historical work are sufficiently rigorous to ensure that the data are reliable.

Mineral Resources and Mineral Reserves

There are currently no Mineral Resources or Mineral Reserves on the Whabouchi South Property.

Interpretation and Conclusions

Geologically, the Whabouchi South Property is located in the north-east part of the Superior province, which itself lies in the heart of the Canadian Shield. Regionally, the area is marked by the presence of three geological sub-provinces of the Superior Province: the La Grande to the NW, the Nemiscau in the centre, and the Opatica to the southeast. The contact between the Opatica and Nemiscau is marked by the Poste Albanel Shear Zone (PASZ), while the contact between La Grande and Nemiscau is defined by the Rivière Rupert Shear Zone (RRSZ). The Whabouchi South Property area is within the Nemiscau sub-province and consists mainly of metasedimentary rocks variably migmatitized, as well as low-proportion volcanic belts, tonalitic, granitic to granodioritic intrusions and large pegmatite masses. Structurally, the area is divided into six structural domains based on their lithological, structural and geophysical characteristics. From north to south are the Cramoisy, Boisrobert, Plages, La Sicotière, Des Champs and Goulde domains.

Locally, The Whabouchi South Property is located in the Nemiscau Subprovince which is formed mainly of metasedimentary rocks migmatitized to different degrees, as well as low proportion of volcanic belts, intrusions of tonalitic, granitic to granodioritic composition and large masses of pegmatite. The claim area is underlain by rocks of Voirdy Formation (unit-nAvrd2) and The Mezières Suite (nAmzr) which are oriented north-east.

The rocks of Voirdye Formation are intruded by pegmatites mainly belonging to the Mezières Suite consisting of white biotite ± garnet ± muscovite granitic pegmatite, locally pinkish beige. The rock is massive to locally foliated and heterogranular. In places, metric masses of white pegmatite show well-developed magmatic bedding. In large K-feldspar crystals, the typical graphic texture is characterized by the presence of quartz laths oriented parallel to cleavage. The Mezières Suite is interpreted as the final product of partial melting of metasedimentary rocks. It is composed of several intrusions of varying sizes scattered over an area of about 200 km long by 100 km wide. No Spodumene Suite rocks have been mapped in the Whabouchi South Property claims and a detailed mapping will be required to classify various pegmatites in the area.

The deposit model for the area is that the spodumene occurs in Li-Cs-Ta ("LCT") rare-element pegmatite dykes. LCT pegmatites are associated with S-type, peraluminous (Al-rich), quartz-rich granites. S-type granites crystallize from a magma produced by partial melting of preexisting sedimentary source rock. They are characterized by the presence of biotite and muscovite, and the absence of hornblende. Rare-element pegmatites derived from a fertile granite intrusion are typically distributed over a 10 to 20 km^2 area within 10 km of the fertile granite. A fertile granite is the parental granite to rare-element pegmatite dykes. The Spodumène Suite deposits in the area consists of a series of spodumene pegmatite intrusions emplaced in shear zones that cut amphibolitized basalts of the Lac des Montagnes Group, near the contact zone between the La Grande and Nemiscau subprovinces. The most important of these intrusions are the Whabouchi and Graab pegmatites, located NE of Montagnes Lake and east of Andalousite Lake, respectively. Lithium-rich mineralization of the Whabouchi mine (located 5 km to the north of the Whabouchi South Property) is hosted in the Spodumène Suite, located between Montagnes and Spodumène lakes. Spodumene pegmatite is whitish, locally pinkish, massive to foliated.

Historical work in the area was carried out by the Ministry of Energy and Natural Resources (MERN) Quebec and included numerous geological and geochemical surveys. Geological surveys by Valiquette in the 1960s, reported under RP 518 and 534 and later integrated into RP 158. As reported by Valiquette in RG 158, the first work in the area was by Noranda Mines, around 1957. Following a reconnaissance survey, Noranda completed a magnetic airborne survey that led to the discovery of the sulphide showings around Lac des Montagnes. In 1973, James Bay Nickel Ventures (Canex Placer) did a large-scale geological reconnaissance that covered the Whabouchi South Property. From 1974 to 1982, exploration work was exclusively reported by the Society for the Development of James Bay (SDBJ). They mainly did large scale geochemical surveys, followed by geological reconnaissance of the anomalies. In 1998, the MERN released the results of a large-scale lake bottom sediment survey. The results are included in the MERN Sigeom database report DP 98-01. In 2010, the results of a re-analysis of more than 27,000 samples collected in the James Bay area were published.

In April 2021, AmmPower contracted Prospectair to complete a heliborne high-resolution magnetic (mag) survey on the Whabouchi South Property. One contiguous survey block was flown for a total of 566 line kilometres. The Whabouchi South claim block was flown with traverse lines at 25-metre spacing and control lines every 250 m. The average helicopter height above the ground was 37 m, and the average magnetic sensor height was 18 m above the ground. At the end of each flight production date, data were sent to Dynamic Discovery Geoscience. The data were checked for quality control to ensure the data met specification. As documented in the final report by Dynamic Discovery Geoscience: "The magnetic textures and low amplitude signal variations seen throughout the block are typical of metasedimentary and felsic intrusive rocks. In some areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response. These features are typically caused by faults, fractures and shear zones."

The data indicates northeast southwest trending structural features which are aligned with pegmatite orientation as well. It is recommended to complete a detailed structural interpretation of the geophysical data, followed up by targeting for lithium-bearing pegmatites using the 2021 geophysical survey and existing publicly available data.

The author of the Whabouchi South Report visited the Whabouchi South Property on June 26, 2021 and collected nine grab and channel cut samples from pegmatite outcrops and other rock units on the Whabouchi South Property. Each channel sample represents about 30 cm long, 5 cm wide and 3-5 cm deep cut in bedrock. The author of the Whabouchi South Report collected samples were analyzed at Activation

Laboratories (ACTLABS) in Ancaster, Ontario using laboratories code Ultratrace 7 and Code 8 - FUS-MS-Na2O2 and ICP-OES.

The sample analytical results indicate barium (Ba) values in the range of 41 ppm to 221 ppm, cesium (Cs) 4.8 ppm to 10.7 ppm, lithium (Li) 14 ppm to 36 ppm, manganese (Mn) 110 ppm to 1,590 ppm, niobium (Nb) less than 2.4 ppm to 12.2 ppm, rubidium (Rb) 114 ppm to 318 ppm, and strontium (Sr) 21 ppm to 84 ppm.

In conclusion, the Whabouchi South Property is considered to have potential to discover lithium and rare metals pegmatites. The Whabouchi South Property and its surrounding area are relatively underexplored; however presence of several pegmatite outcrops warrants a detailed mapping, prospecting and sampling program to generate targets for further exploration. The recent geophysical survey data identified northeast southwest trending structural features which are aligned with pegmatites orientations.

Based on its favourable geological setting and other findings of the present study, it is further concluded that the Whabouchi South Property is a property of merit. Presence of other lithium deposits in the vicinity makes it a worthy lithium and rare metals exploration target. Although, the Whabouchi South Property is accessible by the *Route du Nord*, the main all season gravel road linking Chibougamau and Nemaska and passing about 10 kilometres to the north of the Whabouchi South Property; however a helicopter will be required to conduct exploration work on these claims. The author of the Whabouchi South Report believes the present study has met its original objectives.

Recommendations

In the author of the Whabouchi South Report's opinion, the character of the Whabouchi South Property is enough to merit the following two-phase work program, where the second phase is contingent upon the results of the first phase.

Phase 1 – Geophysical Data Interpretation, Prospecting, Mapping and Sampling

The phase 1 work program has the following two main components:

A. *Geophysical Data Interpretation:* The 2021 airborne geophysical survey data needs detailed interpretation to better define the structural and lithological controls of pegmatites and the host rocks located in the area. This includes identification of major regional structures and extension of intrusives underneath the surficial cover. Magnetic inversions and modelling can assist to define targets for drilling. A preliminary look at the magnetic image shows a small magnetic mafic/ultramafic intrusion in the centre of the property. Linear magnetic features along the north end of the property may be a west-southwest-trending dike or thin basaltic layers.

B. Sampling and Mapping of Known Pegmatites and other prospective areas: The general geology of the Whabouchi South Property is a band of paragneisses with local pegmatites tonalitic gneisses, and amphibolized basalts and ultramafics. There are several pegmatites documented on the Property which needs detailed sampling, mapping and identification for their potential to host lithium mineralization. There can be some other target elements such as copper and gold especially in the basement rocks.

Total estimated budget for Phase 1 program is $198,825 and it will take about four months' time to complete this work.

Phase 2 – Trenching and Drilling

If results from the first phase are positive, then a detailed trenching and drilling program would be warranted to check the promising pegmatites and other targets identified during exploration work of Phase 1 investigations.

Budget

Item	**Unit**	**Unit Rate ($)**	**Number of Units**	**Total**
A - Geophysical Data Interpretation				
Geophysical data preparation	Lump sum	$22,500	1	$22,500
Geophysical and Geological data integration and interpretation				
Inversion and modelling				
B - Sampling and Mapping of Known Pegmatites and Other Prospective Areas				
Sr. Geologist	days	$750	15	$11,250
Project Geologist	days	$700	15	$10,500
Prospectors (2-person crew)	days	$900	15	$13,500
Helicopter time	hrs	$2,000	30	$60,000
Accommodations and Meals	day	$250	60	$15,000
Supplies	ls	$5,000	1	$5,000
Sample Assays	sample	$100	150	$15,000
Transportation Road	km	$1	10,000	$10,000
Data Compilation	days	$750	10	$7,500
Report Writing	days	$750	10	$7,500
Project Management	days	$750	4	$3,000
Sub Total				**$180,750**
Contingency 10%				**$18,075**
Total Phase 1 Budget excluding taxes				**$198,825**

5. SELECTED FINANCIAL INFORMATION

5.1 Financial Information – Annual Information

The following table provides a brief summary of the financial information of the Issuer as at and for the period from incorporation on December 3, 2019 to May 31, 2020, and the nine months ended February 28, 2021. Such information is derived from the financial statements of the Issuer and should be read in conjunction with such financial statements. See *Schedule "A" – Financial Statements and MD&A of AmmPower Corp*.

	For the Nine Months Ended February 28	**For the Period from Incorporation to May 31**
Operating Data:	**2021**	**2020**
Total revenues	-	-
Total expenses	2,133,458	75,850
Net loss for the year	(2,133,458)	(75,850)
Basic and diluted loss per share	(0.06)	(0.04)
Dividends	-	-
Balance Sheet Data:		

Total assets	353,281	573,850
Total liabilities	631,639	12,750

AmTek's Financial Information

The following table sets forth selected financial information for AmTek for the period from incorporation on February 4, 2021 to March 31, 2021. Such information is derived from the financial statements of AmTek and should be read in conjunction with such financial statements. See *Schedule "B" – Financial Statements and MD&A of AmTek Inc.*

	For the period from Incorporation to March 31, 2021
Operating Data:	
Total revenues	-
Total expenses	7,207
Net loss for the year	(7,207)
Basic and diluted loss per share	(0.00)
Dividends	-
Balance Sheet Data:	
Total assets	-
Total liabilities	6,707

Pro Forma Information of the Issuer

See *Schedule "C" – Pro Forma Consolidated Statement of Financial Position of the Issuer*

5.2 Financial Information – Quarterly Information

The following table summarizes certain amounts for each of the eight most recently completed quarters ending at the end of the most recently completed financial year:

Quarter Ended	Total Revenue	Net Income (Loss)	Net Income (Loss) per Share
May 31, 2020	-	(46,512)	(0.00)
February 29, 2020	-	(29,338)	(0.00)
November 30, 2019	N/A[(1)]	N/A[(1)]	N/A[(1)]
August 31, 2019	N/A[(1)]	N/A[(1)]	N/A[(1)]
May 31, 2020	N/A[(1)]	N/A[(1)]	N/A[(1)]
February 29, 2020	N/A[(1)]	N/A[(1)]	N/A[(1)]
November 30, 2019	N/A[(1)]	N/A[(1)]	N/A[(1)]
August 31, 2019	N/A[(1)]	N/A[(1)]	N/A[(1)]

Notes:

(1) The Issuer was incorporated on December 3, 2019 pursuant to the BCBCA

5.3 Dividends

The future payment of dividends will be dependent upon the financial requirements of the Issuer to fund further growth, the financial condition of the Issuer and other factors which the Board may consider in the circumstances. It is not contemplated that any dividends will be paid in the immediate or foreseeable future, if at all.

5.4 Foreign GAAP

This item does not apply to the Issuer.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer's MD&A for the nine months ended February 28, 2021 and for the period from incorporation on December 3, 2019 to May 31, 2020 are attached to this Listing Statement as *Schedule "A" – Financial Statements and MD&A of AmmPower Corp*.

AmTek's MD&A for the period from incorporation on February 4, 2021 to March 31, 2021 is attached to this Listing Statement as *Schedule "B" – Financial Statements and MD&A of AmTek Inc*.

7. MARKET FOR SECURITIES

The Common Shares are currently listed and posted for trading on the CSE under the symbol "AMMP". The Issuer's Common Shares also trade on the Frankfurt Stock Exchange under the stock symbol "601A" and on the OTCQB under the stock symbol "AMMPF".

8. CONSOLIDATED CAPITALIZATION

Other than as set out below, there have been no material changes in the share and loan capital of the Issuer since May 31, 2020.

On October 6, 2020, 4,328,988 Special Warrants were converted into 4,328,988 May 2020 Units, with each May 2020 Unit comprised of one Common Share and one May 2020 Warrant, exercisable into one Common Share at an exercise price of $0.10 expiring on October 6, 2022.

On October 21, 2020, the Issuer announced a forward stock split on the basis of 2 new Common Shares for 1 old Common Share, effective October 26, 2020.

On November 5, 2020, the Issuer issued 2,000,000 Common Shares pursuant to the Tuscarora Option Agreement fair valued at $0.46 per Common Share for total fair value of $920,000.

On November 5, 2020, the Issuer issued 1,000,000 Common Shares pursuant to the finder's agreement in connection with the Tuscarora Option Agreement fair valued at $0.46 per Common Share for total fair value of $460,000.

On January 28, 2021, in connection with the Tuscarora Option Agreement, the Issuer entered into a share purchase agreement with American Pacific Mining (US) Inc. to buy back its previously issued 2,000,000 Common Shares for $100,000 in cash. The shares were returned to treasury on May 19, 2021.

During the nine months ended February 28, 2021, the Company issued 140,000 common shares upon the exercise of 140,000 warrants.

On March 12, 2021, the Issuer completed a private placement of 9,522,952 March 2021 Units at a price of $0.42 per March 2021 Unit for gross proceeds of $3,999,640, pursuant to which each March 2021 Unit consists of one Common Share and one March 2021 Warrant, each March 2021 Warrant is exercisable into one Common Share at a price of $0.60 per Common Share expiring on March 12, 2024. Further, on March 12, 2021 in connection with the March 2021 Private Placement, the Issuer paid a cash finders' fee of $150,449 and issued 370,118 March 2021 Finder Warrants exercisable at $0.60 per Common Share until March 12, 2024.

On April 1, 2021, the Issuer announced that it has completed the acquisition of all of the outstanding common shares of AmTek, and in consideration, the Issuer issued 12,000,000 Common Shares as part of the acquisition and an additional 960,000 Common Shares as finders fee.

In April, 2021, the Issuer granted, pursuant to its Share-Based Compensation Plan, an aggregate of 3,325,000 Options and 400,000 RSUs to certain directors, officers, and consultants of the Issuer.

On June 4, 2021, the Issuer completed a private placement of 5,877,384 June 2021 Units at a price of $0.72 per June 2021 Unit, for gross proceeds of $4,231,716, pursuant to which each June 2021 Unit consists of one Common Share and one-half of one June 2021 Warrant, whereby each whole June 2021 Warrant is exercisable into one Common Share at a price of $1.00 until June 4, 2023. The Issuer also paid $145,303 in finders fees and issued 189,560 June 2021 Finder Warrants in connection with the June 2021 Private Placement exercisable at $1.00 until June 4, 2023.

Between May 2021 and the date of this Listing Statement, the Company issued another 1,800,000 Options and 4,425,000 RSUs. Further, of the total 4,825,000 RSUs, 2,125,000 shares were issued; 215,547 shares were issued for debt; and 13,021,288 Common Shares were issued for the exercise of Warrants.

The following table sets out the consolidated capitalization of the Issuer as at the dates indicated. This table should be read in conjunction with the financial statements of the Issuer, including the notes thereto, for the nine months ended February 28, 2021 and for the period from incorporation on December 3, 2019 to May 31, 2020. See *Schedule "A" – Financial Statements and MD&A of AmmPower Corp*.

Designation of Security	**Amount Authorized**	**As at May 30, 2020** (pre-forward split)	**As at the Date of this Listing Statement**
Common Shares	Unlimited (1)	15,025,001	79,242,161
Warrants	N/A	4,000,000	11,629,345 (2)
Finder Warrants	N/A	Nil	559,678 (3)
Special Warrants	N/A	2,164,494	-
Options	20% of the Issuer's issued and outstanding Common Shares	-	5,125,000
RSUs	20% of the Issuer's issued and outstanding Common Shares	-	2,700,000

Notes:
(1) The Issuer is authorized to issue an unlimited number of common shares, without par value.
(2) Issued pursuant to the Private Placements
(3) Issued pursuant to the March 2021 Private Placement and June 2021 Private Placement

9. OPTIONS TO PURCHASE SECURITIES

The Share-Based Compensation Plan of the Issuer was adopted on April 12, 2021, and as at the date of this Listing Statement, the Issuer has issued 5,125,000 Options (as defined below).

Description of the Share-Based Compensation Plan

The following is a summary of certain provisions of the Share-Based Compensation Plan and is qualified in its entirety by the full text of the Share-Based Compensation Plan.

Eligible Persons

Awards may be granted to an employee, director, officer or consultant of the Issuer or any of its subsidiaries (an "**Eligible Person**"). A participant ("**Participant**") is an Eligible Person to whom an Award has been granted. An "**Award**" means any Option, DSU, PSU or RSU (each as defined herein) granted under the Share-Based Compensation Plan.

Number of Shares available for Awards

The aggregate number of Common Shares issuable pursuant to Awards granted under the Share-Based Compensation Plan, must not exceed 20.0% of the issued and outstanding Common Shares at the time of the grant.

Options

During the period ended May 31, 2020, nil Options were issued.

As of the date of this Listing Statement, there were 5,125,000 Options outstanding.

DSUs

Directors of the Issuer can elect to receive a portion of their director fees in the form of DSUs. As of the date of this Listing Statement, there were nil DSUs outstanding.

PSUs

As of the date of this Listing Statement, there were nil PSUs outstanding.

RSUs

As of the date of this Listing Statement, there were 2,700,000 RSUs outstanding.

As of the date of this Listing Statement, the Common Shares subject to outstanding Options, DSUs, PSUs and RSUs total, in aggregate, 9.90% of the total number of issued and outstanding Common Shares.

Number of Shares under Award Grant

Subject to complying with all requirements of the CSE and the provisions of the Share-Based Compensation Plan, the number of Common Shares that may be purchased under any Award will be determined and fixed by the Board at the date of grant.

Maximum Award Grant

(a) The aggregate number of Common Shares (i) reserved for issuance to insiders, at any time subject to outstanding grants, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Issuer, cannot exceed 20% of the issued Shares; and (ii) issued to insiders, within any 12 month period, under the Share-Based Compensation Plan, cannot exceed 10% of the issued Common Shares, calculated on the date of the grant to any insider.

(b) The aggregate number of Common Shares reserved for issuance to all non-employee directors, at any time subject to outstanding grants, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Issuer, cannot exceed, for all non-employee directors, a maximum of 1% of the issued Common Shares; and, on an individual nonemployee director basis, grants of Awards in any one calendar year cannot exceed a maximum aggregate value of $100,000 at the time of the grant (other than grants of Awards to a nonemployee director in the year of his or her initial appointment to the Board or grants of DSUs in lieu of cash compensation otherwise payable).

(c) The aggregate number of Common Shares reserved for issuance to any one Eligible Person, at any time, under the Share-Based Compensation Plan and under any other share compensation arrangement of the Issuer, cannot exceed 5% of the issued Common Shares.

Options

Exercise price of Options

The exercise price per Common Share under each Option will be determined by the Board in its sole discretion, provided that such price will not be less than the trading price at which the Common Shares traded on the CSE as of the close of market on the day immediately prior to the date such Option is granted.

Vesting Terms and Restrictions

Vesting terms and restrictions of the Options shall be determined by the Board on a case by case basis.

Term of Options and causes of cessation

Subject to the requirements of the Exchange, each Option will expire (the "**Option Expiry Date**") on the earlier of:

(a) the date determined by the Board and specified in the option agreement pursuant to which such Option is granted, provided that such date may not be later than the earlier of: (i) the 10th anniversary of the date on which such Option is granted, and (ii) the latest date permitted under the applicable rules and regulations of all regulatory authorities to which the Issuer is subject, including the CSE;

(b) in the event the Participant ceases to be an Eligible Person for any reason, other than the death of the Participant or the termination of the Participant for cause, such period of time after the date on which the Participant ceases to be an Eligible Person as may be specified by the Board, which date must not exceed 90 days following the termination of the Participant's employment with the Issuer, or, in the case of Options granted to a director, officer or consultant, 90 days following the Participant ceasing to be a director, officer or a consultant, unless the Board otherwise determines (provided that in no circumstances will the date exceed one year from the date of termination of the Participant's employment with the Issuer, or the date the Participant ceased to be a director, officer or a consultant, as applicable) and which period will be specified in the applicable Option agreement with respect to such Option;

(c) in the event of the termination of the Participant as an officer, employee or consultant of the Issuer or a subsidiary for cause, the date of such termination;

(d) in the event that a director is subject to any order, penalty or sanction by an applicable securities regulatory authority which relates to such director's activities in relation to the

Issuer, and the Board determines that such director's Options should be cancelled, the date of such determination;

(e) in the event of the death of a Participant prior to (i) the Participant ceasing to be an Eligible Person, or (ii) the date which is the number of days specified by the Board pursuant to subparagraph (b) above from the date on which the Participant ceased to be an Eligible Person, the date which is one year after the date of death of such Participant or such earlier date as may be specified by the Board and which period will be specified in the option agreement with the Participant with respect to such Option; and

(f) notwithstanding the foregoing provisions of subparagraphs (b), (c) and (d) above, the Board may, subject to the Share-Based Compensation Plan and to regulatory approval, at any time prior to expiry of an Option, extend the period of time within which an Option may be exercised by a Participant who has ceased to be an Eligible Person, but such an extension must not be granted beyond the earlier to occur of (i) the date that is one year from the date such extension was granted, and (ii) the original expiry date of the Option as provided for in subparagraph (a) above.

Deferred Share Units

Grant of DSUs

The Share-Based Compensation Plan allows for the grant of deferred share units ("**DSUs**") to any Eligible Person with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the DSU agreement entered into in respect of such grant. Each DSU will be equivalent in value to a Common Share. The number of DSUs granted at any particular time will be calculated to the nearest thousandths of a DSU, determined by dividing (a) the dollar amount of compensation payable in DSUs by (b) the DSU Fair Market Value (as defined in the Share-Based Compensation Plan) on the grant date.

Redemption of DSUs

Each Participant is entitled to redeem his or her DSUs during the period commencing on the business day immediately following the Separation Date (as defined in the Share-Based Compensation Plan) and ending on the 90th day following the Separation Date by providing a written notice of redemption to the Issuer.

In the event of death of a Participant, the notice of redemption will be filed by the legal representative of the Participant. If the Participant is a U.S. Participant (as defined in the Share-Based Compensation Plan), redemption of such Participant's DSUs will be in accordance with the provisions of the Share-Based Compensation Plan applicable to U.S. Participants.

On the date of redemption, the Participant will be entitled to receive, and the Issuer will issue or provide: (a) subject to the limitations described under the heading "Maximum Award Grant" above, a number of Common Shares issued from treasury equal to the number of DSUs in the Participant's account on the Separation Date, subject to any applicable deductions and withholdings; (b) subject to and in accordance with any applicable law, a number of Common Shares purchased by an independent administrator in the open market for the purposes of providing Common Shares to Participants equal in number to the DSUs in the Participant's account, subject to any applicable deductions and withholdings; (c) the payment of a cash amount to a Participant equal to the number of DSUs multiplied by the DSU Fair Market Value on the Separation Date, subject to any applicable deductions and withholdings; or (d) any combination of the foregoing, as determined by the Issuer, in its sole discretion.

Additional Terms of DSUs

Additional provisions relating to DSUs include, among other things:

(a) At the option of the Board in its sole discretion, the Board may provide a Participant with the ability to elect to receive in DSUs all or part of his or her compensation that is otherwise payable in cash (with the balance, if any, being paid in cash). If such an election is made available to a Participant, the Board will provide a Participant written notice, specifying the portion of his or her compensation to which the election applies and the procedures for validly exercising such election.

(b) Subject to the absolute discretion of the Board, except to the extent provided otherwise in the DSU agreement, in the event that a dividend (other than a stock dividend) is declared and paid by the Issuer on the Common Shares, a Participant may be credited with additional DSUs. The number of such additional DSUs, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the DSUs in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares), by (b) the DSU Fair Market Value of the Common Shares on the date on which such dividends were paid.

Performance Share Units

The Board has the authority, subject to the limitations described under the heading "Maximum Award Grant" above and to the paragraphs below, to grant performance share units of the Issuer ("**PSUs**") to any Eligible Person with the specific terms and conditions to be as provided in the Share-Based Compensation Plan and in the PSU agreement entered into in respect of such grant. The PSU agreement in respect of the PSUs granted will set out, at a minimum, the number of PSUs granted, the Performance Period (as defined in the Share-Based Compensation Plan), the performance-based criteria and the multiplier(s).

Terms of PSUs

Subject to the provisions of the Share-Based Compensation Plan, each PSU awarded to a Participant for services performed during the year in which the PSU is granted will entitle the Participant to receive payment in an amount equal to the PSU Fair Market Value (as defined in the Share-Based Compensation Plan) on the day immediately prior to the last day of the applicable Performance Period multiplied by the applicable multiplier(s), to be determined on the last day of the Performance Period.

The Board, in its sole discretion, may determine that if and when distributions are paid on any Common Shares, additional PSUs will be credited to the Participant as of such distribution payment date. The number of additional PSUs (including fractional PSUs) to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Common Shares underlying the PSUs by the PSU Fair Market Value on the date the distribution is paid. Fractional PSUs to two decimal places will be credited to the Participant.

If a Participant ceases to be an Eligible Person during the Performance Period because of Retirement or Termination (each as defined in the Share-Based Compensation Plan) of the Participant, all PSUs previously awarded to the Participant will be forfeited and cease to be credited to the Participant on the date of the Retirement or Termination, as the case may be; however, the Board will have the absolute discretion to modify the grant of the PSUs to provide that the Performance Period would end at the end of the calendar quarter immediately before the date of the Retirement or Termination, as the case may be, and the amount payable to the Participant will be calculated as of such date.

In the event of the death or total disability of a Participant during the Performance Period, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the date of death or total disability of the Participant and the amount payable to the Participant or its executors, as the case may be, will be calculated as of such date.

In the event that (a) a Change of Control and (b) a Triggering Event (each as defined in the Share-Based Compensation Plan) occurs and within 12 months following such Triggering Event the Participant advises the Issuer of his or her intention to terminate his or her employment as a result thereof, the Performance Period will be deemed to end at the end of the calendar quarter immediately before the Change of Control and the amount payable to the Participant will be calculated as of such date.

Subject to the provisions of the Share-Based Compensation Plan (which could result in shortening any such period), the Performance Period in respect of a particular Award will be one year from the date of grant of the applicable PSU, provided that the Board may, in its sole discretion, determine the Performance Period to be greater than one year, to a maximum of three years from the date of grant of the applicable PSU.

Subject to the terms of the amended Share-Based Compensation Plan, the Board, in its sole discretion, may pay earned PSUs in the form of cash or in Shares issued from treasury (or in a combination thereof) equal to the value of the PSUs at the end of the applicable Performance Period.

Restricted Share Units

The Board has the authority, subject to the limitations described under the heading “Maximum Award Grant” above and to the paragraphs below, to grant restricted share units of the Issuer (“**RSUs**”) to any Eligible Person as a discretionary payment in consideration of past services to the Issuer, subject to the Share-Based Compensation Plan and with the specific terms and conditions thereof to be as provided in the Share-Based Compensation Plan and in the RSU agreement entered into in respect of such grant. At the end of the Restricted Period (as defined in the Share-Based Compensation Plan) applicable to a RSU and without the payment of additional consideration or any other further action on the part of the Participant, the Issuer will issue to the Participant one Common Share for each RSU held by the Participant for which the Restricted Period has expired. No Restricted Period will be longer than three years from the date of grant, subject to the Share-Based Compensation Plan.

Terms of RSUs

The Board, in its sole discretion, may determine that if and when distributions are paid on any Common Shares, additional RSUs will be credited to the Participant as of such distribution payment date. The number of additional RSUs to be credited to the Participant will be determined by dividing the dollar amount of the distribution payable in respect of the Restricted Shares (as defined in the Share-Based Compensation Plan) underlying the RSUs by the RSU Fair Market Value (as defined in the Share-Based Compensation Plan). The Restricted Period applicable to such additional RSUs, if any, will be the same as the Restricted Period, if any, for the RSUs.

In the event of the Retirement or Termination of a Participant during the Restricted Period (as defined in the Share-Based Compensation Plan), any RSUs held by the Participant will immediately terminate and be of no further force or effect; provided, however, that the Board will have the absolute discretion to modify the grant of the RSUs to provide that the Restricted Period will terminate immediately prior to a Participant's Termination or Retirement.

In the event of: (a) the death of a Participant, the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date of death of such Participant and the Restricted

Shares represented by the RSUs held by such Participant will be issued to the Participant's estate as soon as reasonably practical thereafter, but in any event no later than 90 days thereafter; and (b) the disability of a Participant (determined in accordance with the Issuer's normal disability practices), the Restricted Period in respect of any RSUs held by such Participant will be accelerated and will expire on the date in which such Participant is determined to be totally disabled and the Restricted Shares represented by the RSUs held by the Participant will be issued to the Participant as soon as reasonably practical, but in any event no later than 30 days following receipt by the Issuer of notice of disability.

In the event that (a) a Change of Control and (b) a Triggering Event occurs and within 12 months following such Triggering Event the Participant advises the Issuer by written notice of his or her intention to terminate his or her employment as a result thereof, the Restricted Period in respect of all RSUs held by such Participant will expire on the date such written notice is received by the Issuer notwithstanding the Restricted Period.

Procedure for amending

Subject to the provisions of the Share-Based Compensation Plan and the requirements of the CSE, the Board has the right at any time to suspend, amend or terminate the Share-Based Compensation Plan, including, but not limited to, the right: (a) with approval of Shareholders, by ordinary resolution, to make any amendment to any award agreement or the Share-Based Compensation Plan; and (b) without approval of Shareholders to make the following amendments to any award agreement or the Share-Based Compensation Plan: (i) amendments of a clerical nature; (ii) amendments to reflect any requirements of any regulatory authorities to which the Issuer is subject, including the CSE; and (iii) amendments to vesting provisions of Awards.

Other material information

Each Award Agreement will provide that except pursuant to a will or by the laws of descent and distribution, no Awards and no other right or interest of a Participant are transferable or assignable. Subject to the provisions of the Share-Based Compensation Plan, appropriate adjustments to the Share-Based Compensation Plan and to Awards will be made, and will be conclusively determined, by the Board, to give effect to adjustments in the number of Common Shares resulting from subdivisions, consolidations, substitutions, or reclassifications of the Common Shares, the payment of share dividends by the Issuer (other than dividends in the ordinary course) or other changes in the capital of the Issuer or from a Merger and Acquisition Transaction (as defined in the Share-Based Compensation Plan).

10. DESCRIPTION OF THE SECURITIES

10.1 General

The Issuer's authorized capital consists of an unlimited amount of Common Shares, of which 79,242,161 Common Shares are issued and outstanding as at the date of this Listing Statement, and an unlimited number of preferred shares, of which none are issued and outstanding.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

The Issuer has Warrants issued and outstanding exercisable to acquire up to an aggregate of 11,629,345 Common Shares and Finder Warrants issued and outstanding exercisable to acquire up to an aggregate of 559,678 Common Shares.

10.2 – 10.6 Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable to the share structure of the Issuer or the Target.

10.7 Prior Sales of Common Shares

The following table sets out details of the Common Shares which were issued within the 12 months before the date of this Listing Statement.

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Gross Proceeds Received
October 6, 2020	4,328,988 (1)	N/A	N/A
November 5, 2020	3,000,000 (2)	N/A	N/A
March 12, 2021	9,522,952 (3)	$0.42	$3,999,640
April 1, 2021	12,960,000 (4)	N/A	N/A
June 4, 2021	5,877,384 (5)	$0.72	$4,231,716

Notes:

(1) Issued pursuant to the conversion of 4,328,988 (2,164,494 pre-forward split) Special Warrants previously issued in connection with the May 2020 Private Placement.

(2) Issued pursuant to the Tuscarora Option Agreement and related finder's fee agreement, which 2,000,000 Common Shares subsequently repurchased by the Issuer on January 28, 2021 for $100,000 in cash.

(3) Issued pursuant to the March 2021 Private Placement.

(4) Issued pursuant to the AmTek Purchase Agreement and related finders fee.

(5) Issued pursuant to the June 2021 Private Placement.

10.8 Stock Exchange Price

The following table sets out the price ranges and volume traded on the CSE for the Common Shares for the periods indicated.

Period	High ($)	Low ($)	Volume
September 2020 (1)	–	–	–
October 2020 (1)	0.50	0.30	713,826
November 2020	0.50	0.45	311,040
December 2020	0.50	0.45	195,571
January 2021	0.56	0.44	474,697
February 2021	0.95	0.56	1,850,505
March 2021	1.02	0.80	908,560
April 2021	1.22	0.89	1,212,590
May 2021	1.41	1.04	4,839,558
June 2021	2.15	1.27	38,034,272

July 2021	1.35	0.65	19,325,432
August 2021	0.77	0.62	11,865,140

Notes:
(1) The Common Shares commenced trading on the CSE on October 6, 2020.
(2) On October 21, 2020, the Issuer announced a forward stock split on the basis of 2 new for 1 old effective October 26, 2020.

11. ESCROWED SECURITIES

The following table sets out, as of the date of this Listing Statement, the number of securities of each class of securities of the Issuer held, to the knowledge of the directors and executive officers of the Issuer, in escrow and the percentage that number represents of the outstanding securities of that class.

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares (1)	768,750	0.97%
Common Shares (2)	10,000,000	12.66%

Notes:
(1) The Escrow Agent is the depository for these Common Shares. Pursuant to the release schedule set out in the Escrow Agreement, 256,250 Common Shares have been released from escrow as of the date of this Listing Statement. The remaining Common Shares subject to escrow will be released as follows: 1/5 of the remaining escrowed Common Shares on October 6, 2021; 1/4 of the remaining escrowed Common Shares on April 6, 2022; 1/3 of the remaining escrowed Common Shares on October 6, 2022; 1/2 of the remaining escrowed Common Shares on April 6, 2023; and the remaining escrowed Common Shares on October 6, 2023.
(2) The 12,000,000 Common Shares issued pursuant to the AmTek Purchase Agreement are subject to resale restrictions, noting 1/6 (2,000,000 Common Shares) have been released from escrow as of August 1, 2021. The remaining 10,000,000 Common Shares subject to escrow will be released as follows: 1/5 of the remaining Common Shares on December 1, 2021; 1/4 of the remaining Common Shares on April 1, 2022; 1/3 of the remaining Common Shares on August 1, 2022; 1/2 of the remaining Common Shares on December 1, 2022; and the remaining Common Shares on April 1, 2023.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the Issuer's directors and officers, there are no persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of any class of voting securities of the Issuer. To the knowledge of the Issuer, no voting trust exists within the Issuer such that more than 10% of any class of voting securities of the Issuer are held, or are to be held, subject to any voting trust or other similar agreement. To the knowledge of the Issuer none of the principal shareholders is an associate or affiliate of any other principal shareholder.

13. DIRECTORS AND OFFICERS

The following table sets forth the name of all directors and executive officers of the Issuer, their municipalities of residence, their current positions with the Issuer, their principal occupations during the past five years and the number and percentage of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised as at the date of this Listing Statement.

Name, Municipality of Residence and Position Held	Principal Occupation for Past Five Years	Director/Officer of the Issuer Since (1)	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly (2)(3)
Gary Benninger Chief Executive Officer and Director (5)	Dr. Benninger has held positions of Vice President of Product Development and Executive Vice President of Engineering and R&D	April 14, 2021	0, 0.00%

West Bloomfield, Michigan, USA	at Magna International. He has also held positions of COO at the Becker Group and COO and CEO at the Amerityre Corporation. During the last five years he has been a Technology Entrepreneur identifying and securing new technologies for Magna International.		
Faizaan Lalani Chief Financial Officer and Director (4) Vancouver, British Columbia	Mr. Lalani served as Senior Project Accountant at *PortLiving* from May 2016 to July 2019, and Senior Project Accountant at *Century Group* from June 2014 to April 2016. Mr. Lalani is also the founder and owner of *Encima Clothing* from 2015 to 2018. Mr. Lalani served as a director of GreenStar Biosciences Corp. from May 2019 to April 2020, served as a director of IMC International Mining Corp. from November 2019 to May 2021, and serves as a director and CFO of United Lithium Corp. since October 2019. Mr. Lalani is also currently the President of Medaro Mining Corp. since August 2021.	December 3, 2019	1,000,002, 1.30%
Rene Bharti President of AmmPower Ammonia & Alternative Energy and Director Toronto, Ontario	Mr. Bharti is the current CEO of Jourdan Resources (TSX-V: JOR), a public mining company focused on Lithium production in Quebec. Previously, Mr. Bharti served as co-founder and chairman of the board for ARHT Media Inc (TSX: v-ART), a world leading company creating holograms for the entertainment and corporate sectors. Mr. Bharti has also held senior positions in various mining companies, including Senior VP – Business Development for Avion Gold Corp.	May 4, 2021	4,533,334, 5.72%
Michael Dehn President of AmmPower Lithium & Mineral Resources Erin, Ontario	CEO, president and director of United Lithium Corp since October 2018; Partner and CEO of Avanti Management and Consulting Limited since May 2007; Chief Operating Officer of Golden Hope Mines Limited since June 2015; VP Exploration of Jourdan Resources Inc., October 2011 – August 2018	July 1, 2021	4,000,000, 5.05%
Robert Krause Director (4) Burnaby, British	Mr. Krause is a geologist with significant experience working with junior mining issuers. Mr. Krause has previously served as president of	February 6, 2020	0, 0.00%

Columbia	New Destiny Mining Corp from July 2019 to January 2020, as president and director of Banner Resources from January 2005 to July 2019, as a director of Wyn Development from August 2003 to July 2019, as a director of Canada Rare Earth Corp from March 2008 to July 2019 and as a director of Remington Resources Inc. from Remington Resources Inc.		
Arthur Brown Director [4] Vancouver, British Columbia	Mr. Brown has served as director and President of Astorius Resources Ltd. since May 2016, and director and President of Caelan Capital Inc. since November 2016. Mr. Brown has served as director of Silver Spruce Resources Inc. since June 2015 and Noram Ventures Inc. since July 2016. Mr. Brown served as director and president of Maxim Resources Inc. from August 2004 to July 2016.	February 6, 2020	0, 0.00%
Geoff Balderson Corporate Secretary Vancouver, British Columbia	Mr. Balderson has served as President of Harmony Corporate Services Ltd. since February, 2015 and, from June 2009 to August 2019, served as President of Flow Capital Corp.	August 15, 2020	0, 0.00%
Total Securities			**9,533,336; 12.03%**

Notes:

(1) The directors of the Issuer are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Issuer's Articles or until such director's earlier death, resignation or removal.

(2) The information as to voting securities beneficially owned, controlled or directed, not being within the knowledge of the Issuer, has been furnished by the respective directors and executive officers.

(3) On an undiluted basis, based on 79,242,161 Common Shares issued and outstanding.

(4) Member of the Audit Committee.

Audit Committee

The Audit Committee assists the Board in fulfilling its responsibilities for oversight of financial and accounting matters. The Audit Committee reviews the financial reports and other financial information provided by the Issuer to regulatory authorities and its shareholder and reviews the Issuer system of internal controls regarding finance and accounting including auditing, accounting and financial reporting processes.

The members of the Audit Committee include the below three directors. Also indicated is whether they are "independent" within the meaning of National Instrument 52-110 **–** *Audit Committees* ("**NI 52-110**").

Name of Member	Independent [1]	Financially Literate [2]
Faizaan Lalani	No	Yes
Robert Krause	Yes	Yes
Arthur Brown	Yes	Yes

Note:

(1) A member of the Audit Committee is independent if he or she has no direct or indirect "material relationship" with the Issuer. A material relationship is a relationship which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. An executive officer of the Issuer, such as the President or Secretary, is deemed to have a material relationship with the Issuer.

(2) A member of the Audit Committee is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer financial statements.

Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies

Except as set forth below, no director or officer of the Issuer is, at the date of this Listing Statement, or has been, within 10 years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company, including any personal holding company of such director, chief executive officer or chief financial officer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under securities legislation, for a period of more than 30 consecutive days; or

(b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the other issuer being the subject of a cease trade or similar order or an order that denied the other issuer access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

On July 23, 2021, the British Columbia Securities Commission issued a cease trade order to United Lithium Corp., a company that Michael Dehn serves as Chief Executive Officer and Director and that Faizaan Lalani serves as Chief Financial Officer and Director, for failing to file a material change report in respect of an amalgamation and the related financial statements. The cease trade order was revoked on August 25, 2021 and United Lithium Corp. securities are now trading.

Mr. Balderson previously served as President and Chief Executive Officer of Argentum Silver Corp. from August 2014 to May 2017. On November 2, 2015, the British Columbia Securities Commission issued a management cease trade order against insiders of Argentum Silver Corp. for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2015. The cease trade order was revoked on December 16, 2015. On November 3, 2016, the British Columbia Securities Commission issued a cease trade order against Argentum Silver Corp. for failure to file annual audited financial statements and management's discussion and analysis for the year ended June 30, 2016. The cease trade order was revoked on December 5, 2016.

On July 3, 2015, the Ontario Securities Commission issued a cease trade order to Jourdan Resources Inc., a company that Michael Dehn was a former director, for failing to file financial statements for the year ended December 31, 2015, within the required time period. The cease trade order has been revoked and Jourdan Resources Inc. securities are now trading.

No director or officer of the Issuer has been subject to: (i) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

No director or officer of the Issuer or a personal holding company of a director or officer of the Issuer has, within 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Issuer also holding positions as directors or officers of other companies. Some of the individuals that are directors and officers of the Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Issuer will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under the BCBCA.

Management

Brief biographies for all of the directors and executive officers of the Issuer are set out below:

Gary Benninger (Age 80) – Chief Executive Officer and Director

Dr. Benninger has over 25 years' experience working for Magna International, where he served in several different roles before being promoted to Executive Vice President of Engineering and R&D. As Managing Director of Magna's joint venture developing advanced traction batteries, he was a pioneer in the electric vehicle and battery space, delivering Magna's first electric vehicle in 1986. Most recently, Dr. Benninger played a key role as a technology entrepreneur for Magna, identifying new technologies that could be used to create future innovative products for the company.

Dr. Benninger holds B.S., M.S. and Ph.D Degrees in Physics from West Virginia University and started his career as a research scientist at the National Aeronautics and Space Administration (NASA), where he served for five years. Following NASA, he joined the Ford Motor Company, where he successfully obtained patents for disc brakes, radiators and air conditioning system components. While at Ford, Dr. Benninger received the Engineers Award from the Society of the Plastics Industry and Society of Plastics Engineers in recognition of his efforts towards producing the plastic radiator tank.

Mr. Benninger will devote as much of his time to the Issuer's activities as is reasonably necessary to discharge his responsibilities as CEO. Mr. Benninger is not an employee of the Issuer but is an independent consultant of the Issuer. Mr. Benninger has not entered into a non-competition or non-disclosure agreement with the Issuer.

Faizaan Lalani (Age 34) – Chief Financial Officer and Director

Mr. Lalani is an accounting and finance professional with over 10 years of experience covering audit, financial reporting, corporate finance, and operations management. Mr. Lalani previously worked in the audit and assurance group at PricewaterhouseCoopers LLP, Canada, where he obtained his CPA, CA designation, gaining vast experience in accounting practices in both the public and private sectors during his tenure. Mr. Lalani has also served as a Senior Accountant for PortLiving, a Vancouver based real estate development company, since 2016 and, from 2014 to 2016, Mr. Lalani served as a Senior Accountant with Century Group, a Vancouver real estate development company. Mr. Lalani served as a director of GreenStar Biosciences Corp. from May 2019 to April 2020 and served as a director of IMC International Mining Corp. from November 2019 to May 2021. Mr. Lalani is also a director and Chief Financial Officer of United Lithium Corp, and a director and President of Medaro Mining Corp.

As the CFO of the Issuer, Mr. Lalani is responsible for coordination of the financial operations of the Issuer in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Mr. Lalani will devote as much of his time to the Issuer's activities as is reasonably necessary to discharge his responsibilities as CFO. Mr. Lalani is not an employee of the Issuer but is an independent consultant of the Issuer. Mr. Lalani has not entered into a non-competition or non-disclosure agreement with the Issuer.

Rene Bharti (Age 47) – President of AmmPower Ammonia & Alternative Energy and Director

Over the past 25 years, Mr. Bharti has played vital roles in companies in both the private and public sectors. Mr. Bharti began his career working in the mining industry, culminating in his role with start-up Avion Gold Corp., a West African gold company that was eventually sold for $300 million to Endeavour Mining. Subsequently, Mr. Bharti founded ARHT Media, a technology company currently trading on the Toronto Stock Exchange, and Future Fertility Inc., an Artificial Intelligence company in the biotech space. Mr. Bharti has been responsible for helping raise over $500 million for various ventures over the past two decades, often serving as a consultant with fundraising and subsequent IPO processes. In addition, Mr. Bharti has helped many companies streamline their business model to increase profitability and success. Mr. Bharti holds a Bachelor of Commerce (B.Comm, Honors), from Queens University.

Mr. Bharti has not entered into a non-competition or non-disclosure agreement with the Issuer, and is an independent contractor of the Issuer.

Michael Dehn (Age 52) – President of AmmPower Lithium & Mineral Resources

With over 25 years of experience in the mining industry, Mr. Dehn has been a director of publicly traded and private junior mining companies, with listings on the TSX, TSX-V, Frankfurt, Berlin, OTCBB and Pink Sheets. His expertise lies in grassroots to advanced minerals exploration, mineral processing technology, innovation in exploration and extraction technologies, marketing and financing junior companies. Michael has worked in diamond, base metals, precious metals, industrial minerals, oil and natural gas, as well as sand, gravel and peat deposits, primarily in the Americas on private, public company and government projects. Mr. Dehn also serves as President and CEO of Temas Resources Corp, and is on the board of directors of Spruce Ridge Resources, West Red Lake Gold Mines, and Mega View Digital Entertainment Corp.

Mr. Dehn has not entered into a non-competition or non-disclosure agreement with the Issuer, and is an independent contractor of the Issuer.

Robert Krause (Age 63) – Director

Mr. Krause has over 30 years of industry experience as a geologist, having worked extensively in North, Central and South America, with an emphasis on geochemistry and exploration geology in epithermal gold deposits, disseminated gold deposits, porphyry copper-gold deposits and magmatic nickel-copper-PGE (platinum group element) deposits. Mr. Krause is an exploration and project geologist having served as vice-president of exploration for numerous junior mining companies and as a director of numerous public mining companies.

Through experience from various roles, Mr. Krause is familiar with generating and implementing budgets and managing financial reporting for publicly traded companies. Mr. Krause has sat on the audit committee of numerous public traded companies, most recently including that of Auracle Resources Ltd. (formerly Wyn Developments).

Mr. Krause will devote as much of his time to the Issuer's activities as is reasonably necessary to discharge his responsibilities as a director. Mr. Krause is neither an employee nor an independent consultant of the Issuer. Mr. Krause has not entered into a non-competition or non-disclosure agreement with the Issuer.

Arthur Brown (Age 70) – Director

Mr. Brown has over 30 years of business experience, having served as a director on the boards of numerous public companies, in industries ranging from technology to mineral exploration and oil and gas. Mr. Brown has served as director and President of Astorius Resources Ltd. since May 2016, and director and President of Caelan Capital Inc. since November 2016. Mr. Brown has served as director of Silver Spruce Resources Inc. since June 2015 and Noram Ventures Inc. since July 2016. Mr. Brown served as director and president of Maxim Resources Inc. from August 2004 to July 2016.

Mr. Brown will devote as much of his time to the Issuer's activities as is reasonably necessary to discharge his responsibilities as a director. Mr. Brown is neither an employee nor an independent consultant of the Issuer. Mr. Brown has not entered into a non-competition or non-disclosure agreement with the Issuer.

Geoff Balderson (Age 43) – Corporate Secretary

Mr. Balderson is the of President Harmony Corporate Services Ltd**.,** a private business consulting company located in Vancouver, British Columbia. Mr. Balderson has been an officer and director of several TSX Venture Exchange- and CSE-listed companies over the past 15 years.

Mr. Balderson will devote as much of his time to the Issuer's activities as is reasonably necessary to discharge his responsibilities as corporate secretary. Mr. Balderson provides services to the Issuer through Harmony, with which the Issuer has a consulting agreement. Mr. Balderson has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. CAPITALIZATION

14.1 Common Shares

The following tables set out details with respect to the ownership of the Common Shares, assuming the completion of the Transaction.

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
Public Float				
Total outstanding (A)	79,242,161	99,256,184	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	9,533,336	13,108,336	12.03%	13.12%
Total Public Float (A-B)	69,708,825	86,147,848	87.97%	86.79%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	10,768,750	10,768,750	13.59%	10.79%
Total Tradeable Float (A-C)	68,473,411	88,487,434	86.41%	89.15%

Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	2	1,000
1,000 – 1,999 securities	21	20,800
2,000 – 2,999 securities	13	26,000
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	47	79,194,361

Public Securityholders (Beneficial)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	2,720	102,392
100 – 499 securities	5,073	1,080,740
500 – 999 securities	2,329	1,454,425
1,000 – 1,999 securities	2,896	3,355,042
2,000 – 2,999 securities	1,286	2,773,287
3,000 – 3,999 securities	584	1,876,328
4,000 – 4,999 securities	353	1,470,870
5,000 or more securities	1,678	47,090,763

Non-Public Securityholders (Registered)

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	Nil	Nil
1,000 – 1,999 securities	Nil	Nil
2,000 – 2,999 securities	Nil	Nil
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	Nil	Nil
5,000 or more securities	Nil	Nil

14.2 Convertible/Exchangeable Securities

The following table details the securities convertible or exchangeable into Common Shares:

Description of Security	Date of Expiry	Exercise Price	Number of convertible/ exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Options – Issued April 22, 2021	April 22, 2026	$0.90	1,125,000	1,125,000

Options – Issued April 29, 2021	April 29, 2026	$1.15	2,200,000	2,200,000
Options – Issued May 13, 2021	May 13, 2026	$1.14	450,000	450,000
Options – Issued May 17, 2021	May 17, 2026	$1.15	150,000	150,000
Options – Issued May 25, 2021	May 25, 2026	$1.27	225,000	225,000
Options – Issued June 1, 2021	June 1, 2026	$1.46	300,000	300,000
Options – Issued June 15, 2021	June 15, 2026	$2.07	150,000	150,000
Options – Issued June 24, 2021	June 24, 2026	$1.55	125,000	125,000
Options – Issued July 5, 2021	July 5, 2026	$1.26	150,000	150,000
Options – Issued July 29, 2021	July 29, 2026	$1.26	250,000	250,000
RSUs – Issued April 22, 2021	April 22, 2026	n/a	150,000	150,000(1)
RSUs – Issued April 29, 2021	April 29, 2026	n/a	250,000	250,000(2)
RSUs – Issued May 13, 2021	May 13, 2026	n/a	500,000	500,000(3)
RSU – Issued June 24, 2021	May 24, 2026	n/a	125,000	125,000
RSU – Issued July 7, 2021	July 7, 2026	n/a	3,800,000	3,800,000(4)
February 2020 Warrants(5)	October 6, 2022	$0.05	500,000	500,000
May 2020 Warrants(6)	October 6, 2022	$0.10	102,200	102,000
March 2021 Warrants(7)	March 12, 2024	$0.60	8,088,452	8,088,452
June 2021 Warrants(8)	June 4, 2023	$1.00	2,938,693	2,938,693
March 2021 Finder Warrants	March 12, 2024	$0.60	370,118	370,118
June 2021 Finder Warrants	June 4, 2023	$1.00	189,560	189,560

Notes:
(1) 75,000 RSUs were issued on August 12, 2021 (restricted until August 23, 2021)
(2) 75,000 RSUs were issued on August 16, 2021. (restricted until August 30, 2021)
(3) 500,000 RSUs were issued on May 13, 2021 (restricted until September 14, 2021)
(4) 1,475,000 RSUs were issued on August 15, 2021 (restricted until November 8, 2021)
(5) 8,000,000 February 2020 Warrants (4,000,000 pre-forward split) at a price of $0.05 ($0.10 pre-forward split) issued in connection with the February 2020 Unit Private Placement, of which 7,500,000 February 2020 Warrants have been exercised since the date of this Prospectus.
(6) 4,328,988 May 2020 Warrants (2,164,494 pre-forward split) at a price of $0.10 ($0.20 pre-forward split) issued in connection with the May 2020 Private Placement and conversion of Special Warrants, of which 4,226,788 May 2020 Warrants have been exercised since issued.
(7) 9,522,952 March 2021 Warrants at a price of $0.60 issued in connection with the March 2021 Private Placement, of which 1,205,500 March 2021 Warrants have been exercised since issued.
(8) 2,938,693 June 2021 Warrants at a price of $1.00 issued in connection with the June 2021 Private Placement, of which none have been exercised since issued.

14.3 Other Listed Securities Reserved for Issuance

There are no other listed securities of the Issuer reserved for issuance.

15. EXECUTIVE COMPENSATION

The objectives, criteria and analysis of the compensation of the executive officers of the Issuer will be determined by the Board and are expected to be substantially similar to how the Issuer compensated its executive officers. See *Schedule "C" – Statement of Executive Compensation*.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or employee the Issuer, or any associates of such persons, is indebted to the Issuer and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Issuer.

17. RISK FACTORS

An investment in the Common Shares should be considered highly speculative due to the nature of the Issuer's business and the present stage of development. An investment in the Common Shares should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment and who are able to understand the unique nature and risks of the Issuer and mining. Potential investors should consult with their professional advisors to assess an investment in the Issuer. In evaluating the Issuer and its business, investors should carefully consider, in addition to other information contained in this Listing Statement, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Issuer or in connection with its operations.

The following are certain factors relating to the Issuer's business, which prospective investors should carefully consider before deciding whether to purchase Common Shares. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Listing Statement. These risks and uncertainties are not the only ones the Issuer is facing. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Exploration, Development and Operating Risks

Mining operations generally involve a high degree of risk. The Issuer's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious and base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. The financing, exploration, development and mining of any of the Issuer's exploration properties is furthermore subject to a number of macroeconomic, legal and social factors, including the price of gold and other metals, laws and regulations, political conditions, currency fluctuations, the ability to hire and retain qualified people, the inability to obtain suitable adequate machinery, equipment or labour and obtaining necessary services in jurisdictions in which the Issuer operates. Unfavourable changes to these and other factors have the potential to negatively affect the Issuer's business, plans, prospects, strategies, financial performance and condition and results.

The exploration for and development of mineral deposits is a speculative venture involving significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate or even mitigate. While the discovery of a commercially viable ore body may result in an increase in value for shareholders, few mineral properties which are explored are ultimately developed into producing mines. At present, none of the Issuer's properties have a known body of bankable commercial ore and the proposed exploration programs are exploratory. There is no certainty that the expenditures made by the Issuer towards the exploration and evaluation of mineral deposits on its properties will result in discoveries or production of commercial quantities of gold or other minerals.

Substantial expenditures may be required to locate, evaluate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site, and substantial additional financing will be required. It is impossible to ensure that the Issuer will be able to secure the necessary financing needed to pursue the exploration or development activities planned by the Issuer or that its activities will result in an economically viable or profitable commercial mining operation. The decision as to whether a particular property contains a commercial mineral deposit and should or could be brought into production will depend on the results of exploration programs and/or geological and other studies, and the recommendations of duly qualified engineers and geologists. Several significant factors will be considered, including, but not limited to: (i) the particular attributes of the deposit, such as size, grade, metallurgical characteristics, and proximity to infrastructure; (ii) mineral prices, which are highly cyclical; (iii) government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, permitting, importing and exporting of minerals and environmental protection; (iv) available working capital and ongoing costs of exploration and development; (v) availability, terms and cost of additional funding; and (vi) local community and landowner opposition to access mineral rights. The exact effect of these factors cannot be accurately predicted, but one or any combination of these factors may result in the Issuer not being able to pursue its business plans or strategy or its shareholders not receiving an adequate return on invested capital.

The Issuer's Green Ammonia Production System May Fail Performance Expectations

Once fully development, the performance of the Issuer's green ammonia production system may encounter problems due to the failure of its technology, the failure of the technology of others, the failure to combine these technologies properly, operator error or the failure to maintain and service the systems properly. Many of these potential problems and delays are beyond the Issuer's control. In addition, poor performance may involve delays in system installations and modifications, as well as third party involvement. Any problem or perceived problem with the production system, whether originating from its technology, design, or from third parties, could hurt the Issuer's reputation and the reputation of its products and limit its sales. In addition, the Issuer may be required to offer customers services, products or compensation if the failure of a system to perform results in a claim under the warranties offered by the Issuer.

The Issuer's Intellectual Property may be subject to Misappropriation

Protection of the Issuer's trade secrets, copyrights, trademarks, patents and other product rights of the Issuer will be important to its success. However, the Issuer does not own any patents or have any patents pending, and has not made any applications for such intellectual property registrations. As such, the steps that the Issuer will take to protect its intellectual property, including contractual arrangements, may not be sufficient to prevent the misappropriation of its proprietary information or deter independent development of similar technologies and products by others.

In the future, should the Issuer proceed to register its intellectual property in one or more jurisdictions, it would be a process that is likely expensive and time consuming and ultimately, it may not be successful in registering its intellectual property in any or all of such jurisdictions. The absence of registered intellectual property rights, or the failure to obtain such registrations in the future, may result in the Issuer being unable to successfully prevent its competitors from imitating its products, services, and processes. Such imitation may lead to increased competition. Even if the Issuer's intellectual property rights were registered, its intellectual property rights may not be sufficiently comprehensive to prevent its competitors from developing similar competitive products, services, and processes.

Litigation may be necessary to enforce the Issuer's intellectual property rights. Litigation of this nature, regardless of the outcome, could result in substantial costs, adverse publicity or diversion of management and technical resources, any of which could adversely affect the Issuer's business and operating results. Moreover, due to the differences in foreign laws concerning proprietary rights, the Issuer's intellectual property may not receive the same degree of protection in foreign countries as it would in Canada or the United States. The Issuer's failure to possess, obtain or maintain adequate protection of its intellectual property rights for any reason could have a material adverse effect on its business, results of operations, and financial condition.

The Issuer may face allegations that it has infringed the trademarks, copyrights, patents, and other intellectual property rights of third parties, including from its competitors and former employers of the Issuer's personnel.

If the Issuer's contemplated products, services, or solutions employ subject matter that is claimed under its competitors' intellectual property, those companies may bring infringement actions against the Issuer. Whether a product infringes a patent or other intellectual property right involves complex legal and factual issues, the determination of which is often uncertain.

Infringement and other intellectual property claims, with or without merit, can be expensive and time consuming to litigate, and the results are difficult to predict. The Issuer may not have the financial and human resources to defend against any infringement suits that may be brought. As the result of any court judgment or settlement, the Issuer may be obligated to cancel the launch of a new product offering, stop offering certain features, pay royalties or significant settlement costs, purchase licences or modify its software and features, or develop substitutes.

Dependence on the Properties

The Issuer will be focused on the exploration and development of the Properties. Unless the Issuer acquires additional property interests, any adverse developments affecting the Properties could have a material adverse effect upon the Issuer and would materially and adversely affect any profitability, financial performance and results of operations of the Issuer. There is no assurance that the Issuer's mineral exploration and development programs at the Properties will result in the definition of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered that Properties will be brought into commercial production. Failure to do so will have a material adverse impact on the Issuer's operations and potential future profitability. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which are the particular attributes of the deposit (such as size, grade and proximity to infrastructure), metal prices and government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Most of the above factors are beyond the Issuer's control.

Early Stage Status and Nature of Exploration

The terms "Mineral Resources" and "Mineral Reserves" cannot be used to describe any of the Issuer's exploration properties due to the early stage of exploration at this time. Any reference to potential quantities and/or grade is conceptual in nature, as there has been insufficient exploration to define any mineral resource and it is uncertain if further exploration will result in the determination of any mineral resource. Any information, including quantities and/or grade, described in this Listing Statement should not be interpreted as assurances of a potential resource or reserve, or of potential future mine life or of the viability or profitability of future operations.

Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The economics of exploring and developing mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, fluctuations in the concentrate sales markets, which may be independent of metals prices, costs of mining and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Major expenses may be required to establish reserves by drilling and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current planned exploration and development programs of the Issuer will result in economically viable or profitable commercial mining operations. The profitability of the Issuer's operations will be, in part, directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors. Substantial expenditures are required to establish mineral reserves that are sufficient to support commercial mining operations and to construct, complete and install mining and processing facilities on those properties that are actually developed.

No assurance can be given that any particular level of recovery of minerals will be realized or that any potential quantities and/or grade will ever qualify as a resource, or that any such mineral resource will ever qualify as a commercially viable (or mineable) deposit which can be legally and economically exploited. Where expenditures on a property have not led to the discovery of mineral reserves, incurred expenditures will generally not be recoverable.

Mineral Price Volatility

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral are discovered, a profitable market will exist or develop for the sale of same. There can be no assurance that mineral prices will be such that the Properties can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered at the Properties. Mineral prices are subject to volatile price changes due to a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods.

Unexpected Disruptions Affecting Project Developments and Operations

Manufacturing and producing green ammonia can sometimes be subject to delays for a variety of reasons, including labour slowdowns, technological malfunctions, defective materials, or workplace safety. Such delays may discourage clients from continuing doing business with the Issuer and may hurt its reputation with prospective clients. The Issuer may lose a significant amount of sales and may not be able to replace those sales at an acceptable margin or at all. Although the Issuer has detailed procedures in place for managing unexpected delays, there can be no assurance that such delays will be overcome in a timely manner and to the satisfaction of the client. Furthermore, the Issuer enters into agreements which, consistent with industry standards, may include termination provisions which may allow counterparties to terminate and not proceed with proposed projects. There is a risk that production agreements and other contracts which the Issuer enters into may be terminated prior to completion.

Retention and Acquisition of Skilled Personnel

The loss of any member of the Issuer's management team could have a material adverse effect on its business and results of operations. In addition, an inability to hire, or the increased costs of new personnel, including members of executive management, could have a material adverse effect on the Issuer's business and operating results. At present and for the near future, the Issuer will depend upon a relatively small number of employees to develop, grow, market, sell and support its green ammonia products. The expansion of marketing and sales of its products will require the Issuer to find, hire and retain additional capable employees who can understand, explain, market and sell its products. There is intense competition for capable personnel in all of these areas and the Issuer may not be successful in attracting, training, integrating, motivating, or retaining new personnel, vendors, or subcontractors for these required functions. New employees often require significant training and, in many cases, take significant time before they achieve full productivity. As a result, the Issuer may incur significant costs to attract and retain employees, including significant expenditures related to salaries and benefits and compensation expenses related to equity awards, and may lose new employees to its competitors or other companies before it realizes the benefit of its investment in recruiting and training them. In addition, as the Issuer moves into new jurisdictions, it will need to attract and recruit skilled employees in those areas.

Fluctuation in Market Value of Common Shares

The market price of the Common Shares, as publicly traded shares, can be affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares in the future cannot be predicted. The lack of an active public market could have a material adverse effect on the price of the Common Shares.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Issuer's operations.

Joint Ventures and Subsidiaries

The Issuer may, in the future, operate some of its activities and properties through joint ventures, subsidiaries, earn-ins or similar arrangements in order to fully exploit the exploration and production potential of its exploration assets. There can be no assurance that the Issuer will be able to identify and successfully negotiate joint venture or similar arrangements with third parties on terms that are favourable to the Issuer, or at all. The Issuer may, in the future, be unable to meet its share of costs incurred under such arrangements and may have its property interests subject to such arrangements reduced as a result or even face termination of such arrangements.

The Issuer is also subject to the typical risks associated with joint ventures and similar arrangements, including disagreement on how to develop, operate or finance the properties and activities and contractual and legal remedies of the Issuer's partners in the event of such disagreements. In addition, any limitation on the transfer of cash or other assets between the Issuer and such entities, or among such entities, could restrict the Issuer's ability to fund its activities efficiently. Any such limitations or the perception that such limitations may exist now or in the future, could have an adverse impact on the Issuer's business, plans, prospects, value and stock price.

No History of Operations

The Issuer is an early-stage exploration and development Issuer and has no history of exploration, development, mining or refining mineral products as well as limited history relating to alternative energy. As such, the Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

No History of Earnings

The Issuer has not yet commenced operations in the mineral resource sector and therefore has no history of earnings or of a return on investment in this sector, and there is no assurance that any of its property interests or other assets will be economically viable or will be advanced to generate earnings, operate profitably or provide a return on investment in the future. No operating revenues are anticipated until one of the Issuer's projects comes into production, which may or may not occur. The Issuer will continue to experience losses unless and until it can successfully develop and begin profitable commercial production at one of its properties. The future success of the Issuer is dependent on the Issuer's directors' ability to implement its strategy. While the directors are optimistic about the Issuer's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved. The Issuer faces risks frequently encountered by developing companies. In particular, its future growth and prospects will depend on its ability to manage growth and to continue to expand and improve operational, financial and management information and quality control systems on a timely basis, while at the same time maintaining effective cost controls. Any failure to expand and improve operational, financial and management information and quality control systems in line with the Issuer's growth could have a material adverse effect on the business, financial condition and results of operations.

No History of Profitability

The Issuer is an early-stage exploration and development Issuer with no history of revenues or profitability in the mineral resource sector nor the alternative energy sector. There can be no assurance that the activities of the Issuer will be economically viable or profitable in the future. The Issuer will require additional financing to further explore, develop, acquire, and achieve commercial production on its property interests and, if financing is unavailable for any reason, the Issuer may become unable to acquire and retain its property interests and carry out its business plan.

Aboriginal Groups

Various national and provincial laws, codes, resolutions, conventions, guidelines, and other materials relate to the rights of First Nations, Inuit and Metis ("**Aboriginal Groups**"). The Issuer operates in an area presently or previously inhabited or used by Aboriginal Groups. Many of these materials impose obligations on the government to respect the rights of Aboriginal Groups. Some mandate that government consult with Aboriginal Groups regarding government actions which may affect Aboriginal Groups, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various national materials pertaining to Aboriginal Groups continue to evolve and be defined. The Issuer's current and future operations are subject to a risk that one or more groups of Aboriginal Groups may oppose continued operation, further development, or new development of the Issuer's projects or operations. Such opposition may be directed through legal or administrative proceedings or expressed in manifestations such as protests, roadblocks or other forms of public expression against the Issuer's activities. Opposition by Aboriginal Groups to the Issuer's operations may require modification of, or preclude operation or development of, the Issuer's projects or may require the Issuer to enter into agreements with Aboriginal Groups with respect to the Issuer's projects.

Environmental Risks and Hazards

All phases of the Issuer's operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their directors, officers and employees. Environmental hazards which are unknown to the Issuer at present and which have been caused by previous owners or operators may exist on the Properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions thereunder and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of companies with mining operations and alternative energy operations, if any, will not materially adversely affect the Issuer's operations or result in substantial costs and liabilities to the Issuer in the future.

Permitting

The Issuer's current and anticipated future activities will require approvals and permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, exploration, development, mining, production, taxes, labour standards, health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. There is no assurance that delays will not occur in connection with obtaining all such necessary approvals and permits for the existing activities or additional approvals or permits for any possible future changes to operations. Prior to any development on any of its properties, the Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Issuer will obtain or continue to hold all permits necessary to develop or continue its activities at any particular property. Delays in obtaining or a failure to obtain any licenses or permits or extensions thereto, challenges to the issuance of such licences or permits, whether successful or unsuccessful, changes to the terms of such licences or permits or a failure to comply with the terms of any such licences or permits that the Issuer has obtained, could have a material adverse effect on the Issuer by delaying or preventing or making more expensive exploration and/or development.

Risk of Amendments to Laws

Amendments to current laws, regulations and permits governing operations and activities of mining companies and alternative energy companies, or more stringent implementation thereof, could have a material adverse effect on the Issuer and cause increases in capital expenditures or production costs or require abandonment or delays in the advancement and growth of the Properties.

Additional Capital

The Issuer plans to focus on evaluating its properties and exploring for minerals as well as the development of its alternative nervy operations and will use its working capital to carry out such activities. However, the exploration and development of the Issuer's exploration properties and the development of the Issuer's intellectual property relating to its ammonia production is expected to require substantial additional financing. The ability of the Issuer to arrange such additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business and performance of the Issuer. Failure to obtain additional financing could result in delaying or indefinite postponement of exploration, development or production on any or all of the Issuer's exploration properties or a loss of a property interest as well as delays or abandonment of the development of its ammonia production intellectual property and operations. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Issuer. If additional financing is raised by the Issuer through the issuance of securities from treasury, control of the Issuer may change and security holders may suffer potentially significant dilution.

The Issuer may encounter difficulty sourcing future financing in light of the recent economic downturn. The current financial equity market conditions and the inhospitable funding environment make it difficult to raise capital through the issuance of Common Shares. The junior resource industry has been severely affected by the world economic situation and the effects of COVID-19 as it is considered speculative and high-risk in nature, making it even more difficult to fund.

Factors Beyond the Control of the Issuer

The potential profitability of the Properties is dependent upon many factors beyond the Issuer's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined deposits (assuming that such mineral deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. The potential profitability of the Issuer's alternative energy operations and intellectual property are also subject to a number of extenuating factors, including governmental oversight, demand for alternative energy substitutes to traditional energy sources and hazards regarding the handling of ammonia.

Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will fluctuate in ways the Issuer cannot predict and are beyond the Issuer's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for advancing mineral projects, alternative energy operations and other costs have become increasingly difficult, if not impossible, to project. Any of these changes and events could have a material adverse effect on the Issuer.

The Issuer's potential future revenues will be directly related to the price of lithium and demand for ammonia as an alternative energy source as its potential revenues are expected to be derived from lithium mining and providing ammonia producing units for industry, manufacturing, heavy equipment operators, maritime & shipping. Demand for lithium can be influenced by economic conditions, the attractiveness of lithium as an investment vehicle, the demand for battery technology and the strength of the US dollar and local investment currencies. Other factors include the level of interest rates, exchange rates, inflation, and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Lithium prices are also affected by worldwide production levels. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy. With regard to ammonia, demand can similarly be effected by can be influenced by economic conditions, interest in alternative energy sources as substitutes to traditional energy sources and the strength of the US dollar and local investment currencies. Other factors, similar to that of the price of lithium, include the level of interest rates, exchange rates, inflation, and political stability. The aggregate effect of these factors makes it difficult to predict with accuracy the prices and demand for ammonia, adding into account demand and prices are also affected by production levels. Fluctuations in lithium prices and ammonia prices may adversely affect the Issuer's financial performance and results of operations. The effect of these factors, individually or in the aggregate, is impossible to predict with accuracy.

No Assurance of Title to Property

There may be challenges to title to the Properties. If there are title defects with respect to the Properties, the Issuer might be required to compensate other persons or perhaps reduce its interest in the Properties. Also, in any such case, the investigation and resolution of title issues would divert management's time from ongoing exploration and advancement programs at the Properties.

The Issuer may be subject to the rights or asserted rights of various community stakeholders, including Aboriginal Groups, through legal challenges relating to ownership rights.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, or community, government or other interference in the maintenance or provision of such infrastructure could result in a material adverse effect to the Issuer's operations, financial condition and results of operations.

Insurance

The Issuer's business is capital intensive and subject to a number of risks and hazards, including environmental pollution, accidents or spills, industrial and transportation accidents, labour disputes, changes in the regulatory environment, natural phenomena (such as inclement weather conditions, earthquakes, pit wall failures and cave-ins) and encountering unusual or unexpected geological conditions. Many of the foregoing risks and hazards could result in damage to, or destruction of, the Properties, the Issuer's contemplated manufacturing facility, or any future processing facilities, personal injury or death, environmental damage, delays in or interruption of or cessation of its exploration or advancement activities, delay in or inability to receive regulatory approvals to transport its concentrates, or costs, monetary losses and potential legal liability and adverse governmental action. The Issuer may be subject to liability or sustain loss for certain risks and hazards against which it does not or cannot insure or which it may reasonably elect not to insure because of the cost. This lack of insurance coverage could result in a material adverse effect to the Issuer's operations, financial condition and results of operations.

Limited Exploration Prospects

The Issuer does not have a diversified portfolio of advanced exploration prospects either geographically or by mineral targets. The Issuer's operations could be significantly affected by fluctuations in the market price of gold as the economic viability of the Issuer's projects are heavily dependent upon the market price for this commodity.

Competition

Both the mineral exploration and mining business as well as the alternative energy business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Issuer, in the search for and the acquisition of attractive mineral properties and the market share of the alternative energy sector for those looking to transition from traditional energy sources to those more environmentally friendly. The Issuer's ability to acquire royalties or properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for mineral exploration. There is no assurance that the Issuer will continue to be able to compete successfully with its competitors in acquiring such properties or prospects. The Issuer's ability to garner a greater market share of the alternative energy sector will depend on both the efficiency in its scalable proprietary production of green ammonia and filing of patent applications in conjunction with the formation of intellectual property to protect its processing.

Influence of Third Party Stakeholders

The lands in which the Issuer holds an interest in at the Properties, or the exploration equipment and roads or other means of access which the Issuer intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Issuer's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Issuer.

Canada's Extractive Sector Transparency Measures Act

The Canadian Extractive Sector Transparency Measures Act ("**ESTMA**"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including Aboriginal Groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over $100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to $250,000 (which may be concurrent). The Issuer has not yet been required to begin ESTMA reporting. If the Issuer becomes subject to an enforcement action or in violation of ESTMA, this may result in significant penalties, fines and/or sanctions imposed resulting in a material adverse effect on the Issuer's reputation.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. Operations in which the Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Legal and Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Issuer may become subject could have a material adverse effect on the Issuer's business, prospects, financial condition, and operating results. There are no current claims or litigation outstanding against the Issuer.

Dividends

No dividends on the Common Shares have been paid by the Issuer to date, and the Issuer does not expect to pay any cash dividends in the future in favor of utilizing cash to support the development of our business. Any future determination relating to the Issuer's dividend policy will be made at the discretion of the Board and will depend on a number of factors, including future operating results, capital requirements, financial condition and the terms of any credit facility or other financing arrangements the Issuer may obtain or enter into, future prospects and other factors the Board may deem relevant at the time such payment is considered. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on their investment in the Common Shares for the foreseeable future.

Dilution

Financing the development of a mineral property through to production, should feasibility studies show it is recommended, would be expensive and the Issuer would require additional monies to fund development and exploration programs and potential acquisitions. The Issuer cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Likewise, the Issuer cannot predict the effect, if any, that future issuances and sales of the Issuer's securities will have on the market and market price of the Common Shares. If the Issuer raises additional funds by issuing additional equity securities, such financing may substantially dilute the interests of existing shareholders. Sales of substantial numbers of the Issuer securities, or the availability of such the Issuer securities for sale, could adversely affect the market, liquidity and any prevailing market prices for the Issuer's securities.

Estimates and Assumptions

Preparation of its financial statements requires the Issuer to use estimates and assumptions. Accounting for estimates requires the Issuer to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Issuer could be required to write down its recorded values. On an ongoing basis, the Issuer re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Management of Growth

The Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Issuer to manage growth effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Issuer to deal with this growth could have a material adverse impact on its business, plans, operations and prospects.

Market for Securities

There can be no assurance that an active trading market in the Common Shares will be established and sustained. The market price for the Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Issuer's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of Issuer. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Issuer anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings,* National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Issuer also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Issuer to attract and retain qualified individuals to serve on the Board or as executive officers.

COVID-19 and Global Health Crisis

In March 2020, the World Health Organization declared coronavirus COVID-19 ("COVID-19") a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies and financial markets globally, leading to an economic downturn. The extent and duration of the COVID-19 pandemic, the reactions of governments, private sector participants and the public to the pandemic and the associated disruption to business and commerce generally, and the extent to which these will continue to affect the Issuer's business, financial condition and results of operation in particular will all depend on future developments which are highly uncertain and many of which are outside the control of the Issuer and cannot be predicted with confidence. Such developments include the ultimate geographic spread, intensity and duration of the pandemic (including the possibility of additional waves), potential mutations of the COVID-19 virus, the ability of governments to administer COVID-19 vaccines to the public in a timely manner, new information which may emerge concerning the severity of COVID-19, the effectiveness and intensity of measures to contain COVID-19 or address its impact (including any potential increase in the duration or intensity of restrictions on public gatherings, restrictions on the operation of non-essential businesses), short and longer-term changes to travel patterns or travel restrictions imposed by governments and the other economic impacts of the pandemic and the reactions to it.

Given the uncertainties, the Issuer cannot predict the extent or duration of the COVID-19 pandemic and the reactions to it, including the possibility that it may result in a prolonged global recession and may also have the effect of exacerbating the potential impact of the other risks disclosed in this Risk Factors section. The Issuer cautions that current global uncertainty with respect to the spread of COVID-19 and its effect on the broader global economy may have a significant negative effect on the Issuer. While the precise impact of COVID-19 on the Issuer's business and operations remain unknown, the rapid spread of COVID-19 could have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, all of which may have a material adverse impact on the Issuer's business, financial condition and operations.

The Issuer is adopting the advice of public health authorities and adhering to government regulations with respect to COVID-19 in the jurisdictions in which it operates. The following measures have been instituted across the Issuer to prevent the potential spread of the virus: (i) indefinite closure of its corporate offices in Vancouver; (ii) employees are working remotely; (iii) social distancing practices have been implemented for any and all in-person meetings, with meeting participation via teleconferencing strongly encouraged; (iv) elimination of all non-essential business travel; (v) required 14-day quarantine for any employees returning from out of country travel.

18. PROMOTERS

No person or company is or has been within the two years immediately preceding the date of this Listing Statement a promoter of the Issuer.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this Listing Statement by or against the Issuer or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Issuer are any such legal proceedings contemplated which could become material to the Issuer.

19.2 Regulatory Actions

There have not been any penalties or sanctions imposed against the Issuer by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer, and the Issuer has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Issuer, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction that has materially affected or will materially affect the Issuer.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Issuer is Crowe MacKay LLP, located at 1100 – 1177 West Hastings Street, Vancouver, British Columbia V6E 4T5.

The transfer agent and registrar for the Common Shares is Odyssey Trust Company, located at 323 – 409 Granville Street, Vancouver, British Columbia V6C 1T2.

22. MATERIAL CONTRACTS

Except for contracts entered into by the Issuer in the ordinary course of business, the Issuer has no other current material contracts.

23. INTEREST OF EXPERTS

The Issuer's auditor has not received, and is not entitled to receive, any registered or beneficial interest, direct or indirect, in the property of the Issuer and is not expected to own any securities of the Issuer or any associate, affiliate or Related Person of the Issuer.

Technical information regarding the Titan Gold Property included in this Listing Statement is based on the Titan Gold Report prepared by Martin Ethier, P.Geo., who is a "Qualified Persons" as such term is defined in NI 43-101. Mr. Ethier is independent of the Issuer within the meaning of NI 43-101 and has taken responsibility for all sections of the Titan Gold Report.

Technical information regarding the Whabouchi South Property included in this Listing Statement is based on the Whabouchi South Report prepared by Muzaffer Sultan, Ph.D., P.Geo., who is a "Qualified Persons" as such term is defined in NI 43-101. Mr. Sultan is independent of the Issuer within the meaning of NI 43-101 and has taken responsibility for all sections of the Whabouchi South Report.

Crowe MacKay LLP, auditor of the Issuer, who prepared the independent auditor's report on the Issuer's audited financial statements included in and forming part of this Listing Statement, has informed the Issuer that it is independent of the Issuer within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

None of the aforementioned persons or firms, nor any directors, officers or employees of such firms, are currently, or are expected to be elected, appointed or employed as, a director, officer or employee of the Issuer, nor of any associate or affiliate of the foregoing.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer or its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

The following financial statements are included in this Listing Statement:

Schedule "A" – Audited financial statements of the Issuer as at and for the period from incorporation on December 3, 2019 to May 31, 2020 and unaudited financial statements of the Issuer for the three and nine months ended February 28, 2021.

Schedule "B" – Audited financial statements of AmTek for the period from incorporation on February 4, 2021 to March 31, 2021.

Schedule "C" – *Pro forma* consolidated statement of financial position of the Issuer as of February 28, 2021.

CERTIFICATE OF THE ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to AmmPower Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 15th day of September, 2021.

(Signed) "Gary Benninger"	*(Signed) "Faizaan Lalani"*
Gary Benninger Chief Executive Officer	Faizaan Lalani Chief Financial Officer
(Signed) "Robert Krause"	*(Signed) "Arthur Brown"*
Robert Krause Director	Arthur Brown Director

SCHEDULE “A”
FINANCIAL STATEMENTS AND MD&A OF AMMPOWER CORP.

(*See attached*)

SOLDERA MINING CORP.

ANNUAL FINANCIAL STATEMENTS

May 31, 2020

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Directors of Soldera Mining Corp.

Opinion

We have audited the financial statements of Soldera Mining Corp. ("the Company"), which comprise the statement of financial position as at May 31, 2020 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2020, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit 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 Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 2 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
September 23, 2020

SOLDERA MINING CORP.
STATEMENT OF FINANCIAL POSITION
May 31, 2020
(Expressed in Canadian Dollars)

		2020
ASSETS		
Current		
Cash and cash equivalents	$	531,516
Amounts receivable		2,334
		533,850
Exploration and evaluation assets (Note 5)		40,000
	$	573,850
LIABILITIES		
Current		
Accounts payable and accrued liabilities	$	12,750
SHAREHOLDERS' EQUITY		
Share capital (Note 6)		420,500
Special warrants (Notes 6 and 11)		216,450
Deficit		(75,850)
		561,100
	$	573,850

Going concern (Note 2)
Commitments (Notes 5 and 6)
Subsequent event (Note 11)

APPROVED ON BEHALF OF THE BOARD:

"Faizaan Lalani"	Director	*"Mark Ireton"*	Director
Faizaan Lalani		Mark Ireton	

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

SOLDERA MINING CORP.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the period from December 3, 2019 (date of incorporation) to May 31, 2020
(Expressed in Canadian Dollars)

		2020
Administrative expenses		
Consulting fees (Note 7)	$	30,000
General exploration cost		12,000
Office and general		858
Share-based payments (Notes 6 and 7)		15,000
Professional fees		17,992
Net loss and comprehensive loss for the period	$	(75,850)
Basic and diluted loss per share	$	(0.01)
Weighted average number of common shares outstanding		8,630,279

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

SOLDERA MINING CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the period ended May 31, 2020
(Expressed in Canadian Dollars)

	Number of Shares	Capital Stock	Special Warrants	Deficit	Total Shareholders' Equity
Balance, December 3, 2019	1	$ -	$ -	$ -	$ -
Share issuances					
Private placement (Note 6)	1,000,000	20,000	-	-	20,000
Private placement (Note 6)	10,025,000	200,500	-	-	200,500
Private placement (Note 6)	4,000,000	200,000	-	-	200,000
Special warrants received (Note 6)	-	-	216,450	-	216,450
Net loss for the period	-	-	-	(75,850)	(75,850)
Balance, May 31, 2020	15,025,001	$ 420,500	$ 216,450	$ (75,850)	$ 561,100

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

SOLDERA MINING CORP.
STATEMENT OF CASH FLOWS
For the period from December 3, 2019 (date of incorporation) to May 31, 2020
(Expressed in Canadian Dollars)

		2020
Operating Activities		
Net loss for the period	$	(75,850)
Items not affecting cash:		
Share-based payments		15,000
Changes in non-cash working capital items related to operations:		
Amounts receivable		(2,334)
Accounts payable and accrued liabilities		12,750
Cash used in operating activities		(50,434)
Investing Activity		
Mineral property acquisition		(40,000)
Cash used in investing activity		(40,000)
Financing Activities		
Shares issued for cash		405,500
Special warrants issued for cash		216,450
Cash provided by financing activities		621,950
Change in cash during the period		531,516
Cash and cash equivalents, beginning of period		-
Cash and cash equivalents, end of the period	$	531,516
Cash and cash equivalents consist of:		
Cash	$	525,179
Cash held in trust		6,337
	$	531,516
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	$	-
Income taxes	$	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Soldera Mining Corp. (the "Company") is a mineral property exploration company that is planning an initial public offering ("IPO") of its shares and intends to list on a Canadian securities exchange.

The Company has an option agreement to earn an interest in a mineral property located in the Klotz Lake Area located in Northwestern Ontario (Note 5) and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of the carrying amount from the property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying property, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property option agreement and to complete the development of the property and upon future profitable production or proceeds for the sale thereof.

The Company was incorporated on December 3, 2019 in British Columbia. The head office, principal address and records office of the Company are located at 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company's registered address is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These 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 IFRS Interpretations Committee.

These financial statements were reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on September 23, 2020.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

(c) Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At May 31, 2020, the Company has not achieved profitable operations, has accumulated losses of $75,850 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

2. BASIS OF PREPARATION – (cont'd)

(c) Going Concern – (cont'd)

During the period ended May 31, 2020, there was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in the financial statements, unless otherwise indicated.

<u>Cash and Cash Equivalents</u>

Cash include cash on hand, demand deposits with financial institutions and other short-term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

<u>Exploration and Evaluation Assets</u>

Exploration and evaluation rights to explore

The Company capitalizes direct mineral property acquisition costs and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. Once the technical feasibility and commercial viability of extracting the mineral resources has been determined, the property is considered to be a mine under development and development costs are capitalized to "property, plant and equipment" on the statement of financial position. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Exploration and evaluation expenditures

Exploration and evaluation ("E & E") expenditures are charged to operations in the year incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Impairment of Assets

The Company's assets are reviewed for an indication of impairment at each statement of financial position date and whenever events suggest that the carrying amounts may not be recoverable. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in the profit or loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that 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 depreciation or amortization, if no impairment loss had been recognized.

Financial Instruments

Financial Assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss ("FVTPL") are expensed in profit or loss. Financial assets are considered in the entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. These are the measurement categories under which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measures at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Financial Instruments – (cont'd)

Financial Assets – (cont'd)

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as other income in the Statement of Loss in the period which it arises.

The Company's cash and cash equivalents and amounts receivable are measured at amortized cost.

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 of the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, 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 profit or 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.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies its accounts payable and accrued liabilities, as financial liabilities held at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Provisions

Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration and evaluation assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

Other Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. There were no potentially dilutive common shares related to warrants outstanding at May 31, 2020. Accordingly, there is no difference in the amounts presented for basic and diluted loss per share.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss), in which case the income tax is also recognized directly in equity or other comprehensive income (loss).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Income Taxes – (cont'd)

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for other than business combination which does not have an impact. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred income tax assets and liabilities are presented as non-current.

Share Capital

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements is determined to be the more easily measurable component and is valued at their fair value, as determined by the closing quoted bid price on the date of issuance once the shares are listed on a stock exchange. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Exploration and Evaluation Asset and Impairment

The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS – (cont'd)

Going Concern

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 2(c).

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Income Taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities.

In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

5. EXPLORATION AND EVALUATION ASSETS

By a mineral property option agreement dated May 7, 2020, the Company may acquire up to a 100% interest in the Klotz Lake Property. This property consists of 34 mineral tenures and is located in the Klotz Lake Area Northwestern Ontario. As consideration the Company will pay cash of $140,000, issue 900,000 common shares of the Company and incur $360,000 in exploration expenditures as follows:

a) Cash payment of $40,000 within seven days of signing of the Agreement (Paid);
b) Incur a minimum of $110,000 in exploration expenditures within the first year from the agreement date (May 7, 2021);
c) Cash payment of $40,000 and issuance of 300,000 common shares of the Company on or before the first anniversary of the listing of the Company on a Canadian securities exchange; and
d) Cash payment of $60,000, issuance of 600,000 common shares of the company and incur a minimum of $250,000 of exploration expenditures on or before the second anniversary date of the agreement.

Should the Company acquire 100% of the property the optionor will retain a 2% Net Smelter Returns ("NSR") royalty. 1% of this royalty may be purchased by the Company for $500,000.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

(b) Issued

On December 3, 2019, the Company issued 1 common share for total proceeds of $0.10.

On December 16, 2019, the Company issued 1,000,000 common shares at $0.005 per share for total proceeds of $5,000 and recognized a share-based payment of $0.015 per share for a total of $15,000. The 1,000,000 common shares will be held in escrow upon the completion of the IPO share.

On February 3, 2020, the Company issued 10,025,000 common shares at $0.02 per share for total proceeds of $200,500. 25,000 common shares will be held in escrow upon the completion of the IPO share.

On February 24, 2020, the Company issued 4,000,000 units at $0.05 per unit for total proceeds of $200,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at $0.10 per share expiring two years from the date the Company's shares commence trading on a Canadian securities exchange.

(c) Share Purchase Warrants

The changes in warrants were as follows:

	May 31, 2020	**Weighted Average Exercise Price**
Balance, beginning of period	-	$0.00
Issued	4,000,000	$0.10
Balance, end of period	4,000,000	$0.10

As at May 31, 2020, the Company had 4,000,000 share purchase warrants outstanding as follows:

Outstanding	**Exercise Price**	**Expiry Date**
4,000,000	$0.10	2 years from the date the Company's shares start trading on a Canadian securities exchange
4,000,000		

(Expressed in Canadian Dollars)

6. SHARE CAPITAL – (cont'd)

(d) Escrow Shares

Pursuant to an escrow agreement dated September 22, 2020, an aggregate of 1,025,000 common shares will be placed into escrow to be released as to 10% on the Listing Date with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following the Listing Date. Consequently, these shares have been excluded from the basic and diluted loss per share and weighted average number of shares outstanding calculation.

(e) Special Warrants

On May 29, 2020, the Company issued an aggregate of 2,164,494 Special Warrants at a price of $0.10 per Special Warrant and received gross proceeds of $216,450. Each Special Warrant entitles the holder to acquire, without further payment, one unit. Each unit will be comprised of one common share of the Company and one warrant, exercisable into one common share of the Company at an exercise price of $0.20 for two years from the date the Company's shares commence trading on a Canadian securities exchange. (See Note 11).

7. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

		May 31, 2020
Consulting fees	Mark Ireton, Director, President and CEO	$ 5,000
	Robert Krause, Director	5,000
	Arthur Brown, Director	5,000
		15,000
Share-based payments	Faizaan Lalani, Director and CFO	7,500
	Mark Ireton, President and CEO	7,500
		15,000
		$ 30,000

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject to. Capital of the Company comprises of cash and cash equivalents and shareholders' equity.

8. CAPITAL MANAGEMENT – (cont'd)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the period ended May 31, 2020.

9. FINANCIAL INSTRUMENTS AND RISKS

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them unless otherwise stated in the note.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at May 31, 2020, the Company had a working capital of $521,100.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash and cash equivalents. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. It is impractical to determine the fair value of these financial instruments with sufficient reliability due to the nature of these financial instruments, the absence of secondary market and the significant cost of obtaining external appraisals. The fair value of these financial instruments approximates their carrying value under the effective interest method.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(Expressed in Canadian Dollars)

10. INCOME TAXES

The difference between tax expense for the period and the expected income taxes based on the statutory tax rates arises as follows:

		May 31, 2020
Loss before tax	$	(75,850)
Income tax recovery at local statutory rates – 27%	$	(20,500)
Permanent differences		4,100
Change in unrecognized tax benefits not recognized		16,400
	$	-

The nature and tax effect of the taxable temporary differences giving rise to deferred tax assets are summarized as follows:

		May 31, 2020
Non-capital losses	$	16,400
Unrecognized deferred tax assets		(16,400)
	$	-

As at May 31, 2020, the Company has an estimated non-capital losses of $60,850 for Canadian income tax purposes that may be carried forward to reduce taxable income derived in future years, and if not utilized the non-capital loss will expire in 2040.

11. SUBSEQUENT EVENT

In July 2020, the Company filed its preliminary prospectus to qualify the distribution of 2,164,494 Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $216,450 which were issued by the Company on May 29, 2020. Each Special Warrant entitles the holder to acquire, without further payment, one unit. Each unit will be comprised of one common share of the Company and one warrant, exercisable into one common share of the Company at an exercise price of $0.20 for two years from the date the Company's shares commence trading on a Canadian securities exchange. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt for a final prospectus to qualify the distribution of the units is received by the Company from the British Columbia Securities Commission; and (b) one year from the issuance date.

The following Management's Discussion and Analysis ("MD&A") is prepared as at September 23, 2020 in accordance with National Instrument 51-102F1, and should be read together with the audited financial statements for the period ended May 31, 2020 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's fiscal year end is May 31. Additional information regarding the Company will be available through the SEDAR website at www.sedar.com.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of September 23, 2020, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

The Company's Business

Soldera Mining Corp. (the "Company") was incorporated on December 3, 2019 in British Columbia. The head office, principal address and records office of the Company are located at 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company's registered address is located at 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. The Company is a mineral property exploration company.

The Company has an option agreement to earn an interest in a mineral property located in the Klotz Lake Area located in Northwestern Ontario and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of the carrying amount from the property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying property, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property option agreement and to complete the development of the property and upon future profitable production or proceeds for the sale thereof.

Property description

The Property consists of 34 mining claims totalling approximately 2,312.25 hectares land in Klotz Lake / Bicknell Lake Area, Thunder Bay Mining District of Northwestern Ontario, Canada. It is located about 365 kilometers to the northeast of Thunder Bay. The nearest town to the property is Longlac situated 55 km west of the Property.

Pursuant to the Property Agreement between the Optionor and Soldera, dated May 07, 2020, Soldera holds an option to acquire a 100% interest in the Property by making cash payments, Common Shares issuances and exploration expenditures as follows:

I. making a $40,000 payment in cash to the Optionor within 7 days of the signing of the Property Agreement;
II. incurring a minimum of $110,000 of exploration expenditures of the Property within one (1) year of the signing of the Property Agreement;
III. making a $40,000 payment in cash to the Optionor, and issuing 300,000 of Soldera's Common Shares to the Optionor on or before the first anniversary of the listing of Soldera's common shares on a Canadian stock exchange; and
IV. making a $60,000 payment in cash to the Optionor, issuing 600,000 of Soldera's Common Shares to the Optionor, and incurring a minimum of $250,000 of exploration expenditures on the Property within two (2) years of the signing of the Property Agreement.

The Purchase Agreement also provides for a royalty in the Optionor's favour equal to a 2% Net Smelter Return ("**NSR**") on the Property. The royalty will be payable to the Optionor for as long as Soldera and/or its successors and assigns hold any interest in the Property. Soldera will have the right to purchase from the Optionor 1% of the NSR for $500,000, thereby reducing the NSR to 1%.

Twenty-six of the Property claims were originally staked on ground by erecting physical posts as required by earlier claim staking regulations in Ontario. As part of the process to update the provincial *Mining Act*, Ontario has launched a new online, self-service claim staking system in 2018. The new electronic *Mining Lands Administration System* (MLAS) replaces the province's century-old traditional ground staking methods. All the mining claims in Ontario, which existed prior to the modernization (legacy claims in the new parlance), have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part or parts of one or more cells. Due to current COVID 19 situation, Ontario Ministry of Mines has extended claims expiry dates and their status is defined as "Hold Special Circumstances Apply" on claim abstracts shown on MLAS). The remaining claims covering 1,640.25 hectares were staked in 2020 using online staking system and are active until May 2022.

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Period ended May 31, 2020
	(audited)
Revenue	$ -
Net loss and comprehensive loss	$ 75,850
Loss per share	$ 0.01
Total assets	$ 573,850

The Company was incorporated on December 3, 2019 and May 31, 2020 was the Company's first fiscal year end. The Company did not record any revenues in the period ended May 31, 2020 and incurred a net loss of $75,850. The net loss of $75,850 in the period is largely attributed to consulting and professional fees and share-based compensation which was recorded in conjunction with the December 16, 2019 private placement.

The Company's total assets for the period ended May 31, 2020 were $573,850 which is mainly made up of cash.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares, but intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

Selected Quarterly Financial Information

A summary of results for the one quarter since incorporation follows:

	May 31, 2020 Qtr 4	February 29, 2020 Qtr 3
	(unaudited)	(unaudited)
Revenue	$ -	$ -
Net loss	$ 46,512	$ 29,338
Comprehensive loss	$ 46,512	$ 29,338
Loss per share	$ 0.00	$ 0.01

The Company was incorporated on December 3, 2019 and February 29, 2020 was the Company's first fiscal quarter reported. During the three months ended February 29, 2020, the Company recorded a net loss of $29,338 which can be attributed to consulting and professional fees and share-based compensation which was recorded in conjunction with the December 16, 2019 private placement. During the quarter ended May 31, 2020, the Company recorded a net loss of $46,512 as compared to $29,338 for the previous quarter. The increase can be attributed to the $12,000 in exploration cost associated with the preparation of the 43-101 report and year end audit fee accrual.

Results of Operations

The Company was incorporated on December 3, 2019 and May 31, 2020 was the Company's first fiscal year end. The Company did not record any revenues in the period ended May 31, 2020 and incurred a net loss of $75,850. The net loss of $75,850 in the period is largely attributed to consulting fees paid to external party for administrative services and fees to directors of the Company (see related party section for details), professional fees to the Company's legal counsel and an accrual for the year-end audit fee and incurred $12,000 in exploration cost associated with the preparation of the 43-101 report. The Company also recognized share-based compensation of $15,000 which was recorded in conjunction with the December 16, 2019 private placement.

Fourth Quarter

During the fourth quarter ended May 31, 2020, the Company incurred a net loss of $46,512. Total expenses of $46,512 is mostly made up of $12,000 in exploration cost associated with the preparation of the 43-101 report, $22,500 in consulting fees paid to directors of the Company and to an external part for administrative services and $11,808 in professional fees.

On May 7, 2020, the Company entered into a mineral property option agreement to acquire up to a 100% interest in the Klotz Lake Property. This property consists of 34 mineral tenures and is located in the Klotz Lake Area Northwestern Ontario. As consideration the Company will pay cash of $140,000, issue 900,000 common shares of the Company and incur $360,000 in exploration expenditures over a two year period. As at May 31, 2020, the Company has paid cash of $40,000.

Liquidity and Capital Resources

The Company's cash position as at May 31, 2020 was $531,516 with a working capital of $521,100. Total assets as at May 31, 2020 was $573,850.

The Company believes that the current capital resources are sufficient to pay overhead expenses for the next twelve months and is in the process of raising additional funding to fund its overhead expenses and its exploration program. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

On December 16, 2019, the Company issued 1,000,000 common shares at $0.005 per share for total proceeds of $5,000 and recognized a share-based payment of $0.015 per share for a total of $15,000. The 1,000,000 common shares will be held in escrow upon the completion of the IPO share.

On February 3, 2020, the Company issued 10,025,000 common shares at $0.02 per share for total proceeds of $200,500.

On February 24, 2020, the Company issued 4,000,000 units at $0.05 per unit for total proceeds of $200,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at $0.10 per share expiring two years from the date the Company's shares commence trading on a Canadian securities exchange.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

Going Concern

The audited financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At May 31, 2020, the Company has not achieved profitable operations, has accumulated losses of $75,850 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its operations, its ability to attain profitable operations to generate funds, and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Financial Instruments

The Company's risk exposures and the impact on the Company's consolidated financial statements are summarized below.

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash and cash equivalents. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at May 31, 2020, the Company had a working capital of $521,100.

Price risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

			May 31, 2020
Consulting fees	Mark Ireton, Director, President and CEO	$	5,000
	Robert Krause, Director		5,000
	Arthur Brown, Director		5,000
			15,000
Share-based payments	Faizaan Lalani, Director and CFO		7,500
	Mark Ireton, President and CEO		7,500
			15,000
		$	30,000

Proposed Transaction

N/A

Subsequent Events

In July 2020, the Company filed its preliminary prospectus to qualify the distribution of 2,164,494 Special Warrants at a price of $0.10 per Special Warrant for total gross proceeds of $216,450 which were issued by the Company on May 29, 2020. Each Special Warrant entitles the holder to acquire, without further payment, one unit. Each unit will be comprised of one common share of the Company and one warrant, exercisable into one common share of the Company at an exercise price of $0.20 for two years from the date the Company's shares commence trading on a Canadian Securities Exchange. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt for a final prospectus to qualify the distribution of the units is received by the Company from the British Columbia Securities Commission; and (b) one year from the issuance date.

Outstanding Share Data

Below is the summary of the Company's share capital as at May 31, 2020 and as of the date of this report:

	As at	
Security description	May 31, 2020	September 23 , 2020
Common shares – issued and outstanding	15,025,001	15,025,001
Special warrants issued	2,165,594	2,165,594

Warrants issued in private placements	4,000,000	4,000,000
Common shares – fully diluted	21,190,595	21,190,595

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the financial statements.

Business and Industry Risks

Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 3, 2019 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Increased Costs of Being a Publicly Traded Company

If we successfully list on the Exchange, we will incur significant additional legal, accounting and filing fees that at present, are not required. Securities legislation and the rules and policies of the Exchange require listed companies to, among other things, adopt corporate governance and related practices, and to continuously prepare and disclose material information all of which will significantly increase legal and financial compliance costs.

COVID-19 Public Health Crisis

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies upon on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date of this Prospectus, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Company's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out surveying and drilling activities and complete the Phase 1 work program without significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has introduced a "work from home policy" affecting its two executive officers and has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, including as a result of the significant market reaction to COVID-19. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares by any investor of the Company would be diminished.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many 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. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility. There is currently no public market for the Common Shares. An active public market for the Common Shares might not develop or be sustained after the Listing Date. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the price at which the Special Warrant were issued.

AMMPOWER CORP. (formerly SOLDERA MINING CORPORATION)

CONDENSED INTERIM FINANCIAL STATEMENTS

For the nine months ended February 28, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

AMMPOWER CORP. (formerly SOLDERA MINING CORPORATION)
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
As at February 28, 2021 and May 31, 2020
(Expressed in Canadian Dollars)
(Prepared by Management)

		February 28, 2021		May 31, 2020
		(Unaudited)		(Audited)
ASSETS				
Current				
Cash and cash equivalents	$	246,150	$	531,516
Amounts receivable		33,146		2,334
Prepaid expense		33,985		-
		313,281		533,850
Exploration and evaluation assets (Note 5)		40,000		40,000
	$	353,281	$	573,850
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 7)	$	631,639	$	12,750
SHAREHOLDERS' EQUITY (DEFICIT)				
Share capital (Note 6)		2,030,950		420,500
Shares to be returned to treasury (Note 5)		(100,000)		-
Special warrants (Note 6)		-		216,450
Accumulated deficit		(2,209,308)		(75,850)
		(278,358)		561,100
	$	353,281	$	573,850

Going concern (Note 2)
Commitments (Notes 5 and 6)
Subsequent events (Note 10)

APPROVED ON BEHALF OF THE BOARD ON SEPTEMBER 07, 2021:

"Faizaan Lalani" Director
Faizaan Lalani

"Gary Benninger" Director
Gary Benninger

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AMMPOWER CORP. (formerly SOLDERA MINING CORPORATION)
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended February 28, 2021 and
for the three and nine months from December 3, 2019 (date of incorporation) to February 29, 2020
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the three months ended February 28, 2021	**For the period December 3, 2019 (date of incorporation) to February 29, 2020**	**For the nine months ended February 28, 2021**	**For the period December 3, 2019 (date of incorporation) to February 29, 2020**
Administrative expenses				
Consulting fees (Note 7)	$ 45,023	$ 7,500	$ 124,523	$ 7,500
Filing fees	3,807	-	38,663	-
General exploration cost (Note 5)	110,000	-	144,519	-
Impairment of mineral property (Note 5)	1,580,000	-	1,580,000	-
Insurance	7,500	-	9,583	-
Marketing	57,000	-	93,000	-
Office and general	745	654	8,498	654
Professional fees	15,677	6,184	125,818	6,184
Share-based payments	-	15,000	-	15,000
Transfer agent	1,531	-	8,854	-
Net loss and comprehensive loss for the period	$ (1,821,283)	$ (29,338)	$ (2,133,458)	$ (29,338)
Basic and diluted loss per share	$ (0.05)	$ (0.00)	$ (0.06)	$ (0.00)
Weighted average number of common shares outstanding basic and diluted	37,478,823	8,082,956	33,654,677	8,082,956

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AMMPOWER CORP. (formerly SOLDERA MINING CORPORATION)
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
For the nine months ended February 28, 2021 and period from December 3, 2019 (date of incorporation) to February 29, 2020
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	Number of Shares	**Capital Stock**	**Special Warrants**	**Shares to be Returned to Treasury**	**Deficit**	**Total Shareholders' Equity (Deficit)**
Balance, December 3, 2019	2	$ -	$ -	$ -	$ -	$ -
Share issuances						
Private placement (Note 6)	2,000,000	20,000	-	-	-	20,000
Private placement (Note 6)	20,050,000	200,500	-	-	-	200,500
Private placement (Note 6)	8,000,000	200,000	-	-	-	200,000
Net loss for the period	-	-	-	-	(29,338)	(29,338)
Balance, February 29, 2020	30,050,002	$ 420,500	$ -	$ -	$ (29,338)	$ 391,162
Balance, May 31, 2020	30,050,002	$ 420,500	$ 216,450	$ -	$ (75,850)	$ 561,100
Shares issued in error on forward split	1,000	-	-	-	-	-
Conversion of special warrants (Note 6)	4,328,988	216,450	(216,450)	-	-	-
Exercise of share purchase warrants	140,000	14,000	-	-	-	14,000
Shares issued pursuant to mineral property agreement (Note 6)	2,000,000	920,000	-	-	-	920,000
Finder's fee (Note 6)	1,000,000	460,000	-	-	-	460,000
Shares to be returned to treasury (Note 5)	-	-	-	(100,000)	-	(100,000)
Net loss for the period	-	-	-	-	(2,133,458)	(2,133,458)
Balance, February 28, 2021	37,519,990	$ 2,030,950	$ -	$ (100,000)	$ (2,209,308)	$ (278,358)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AMMPOWER CORP. (formerly SOLDERA MINING CORPORATION)
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
For the nine months ended February 28, 2021 and
for the period December 3, 2019 (date of incorporation) to February 29, 2020
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the nine months ended February 28, 2021	For the period December 3, 2019 (date of incorporation) to February 29, 2020
Operating Activities		
Net loss for the period	$ (2,133,458)	$ (29,338)
Items not affecting cash:		
Impairment of mineral property	1,580,000	-
Share-based payments	-	15,000
Changes in non-cash working capital items related to operations:		
Amounts receivable	(30,812)	(666)
Prepaid expenses	(33,985)	-
Accounts payable and accrued liabilities	618,889	8,401
Cash provided by (used in) operating activities	634	(6,603)
Investing Activity		
Mineral property acquisition	(200,000)	-
Cash used in investing activity	(200,000)	-
Financing Activities		
Shares issued for cash	14,000	405,500
Cash paid in share repurchased	(100,000)	-
Cash (used in) provided by financing activities	(86,000)	405,500
Change in cash and cash equivalents during the period	(285,366)	398,897
Cash and cash equivalents, beginning of period	531,516	-
Cash and cash equivalents, end of the period	$ 246,150	$ 398,897
Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	$ -	$ -
Income taxes	$ -	$ -
Non-cash investing and financing activities:		
Shares issued for Exploration and evaluation assets	$ 1,380,000	$ -

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

AMMPOWER CORP. (formerly SOLDERA MINING CORPORATION.) (the "Company") is a resource exploration company with an increasing focus on clean energy. On September 18, 2020, the Company received conditional approval from the Canadian Securities Exchange ("CSE") for the listing of its common shares on the CSE and on October 6, 2020, commenced trading on the CSE under the symbol "SOLD" which was subsequently changed to "AMMP". The Company is also listed on the Frankfurt stock exchange under "601A" and OTC under "AMMPF".

The Company has an option agreement to earn an interest in a mineral property located in the Klotz Lake Area located in Northwestern Ontario (Note 5) and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of the carrying amount from the property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying property, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property option agreement and to complete the development of the property and upon future profitable production or proceeds for the sale thereof.

The Company was incorporated on December 3, 2019 in British Columbia. The head office and principal address of the Company are located at 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company's registered and records office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These condensed interim financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), Interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting.

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

2. BASIS OF PREPARATION – (cont'd)

(c) Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At February 28, 2021, the Company has not achieved profitable operations, has accumulated losses of $2,209,308 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its exploration and evaluation activities, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

There was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited financial statements as at May 31, 2020.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

(Expressed in Canadian Dollars)

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS – (cont'd)

Exploration and Evaluation Assets and Impairment

The application of the Company's accounting policy for exploration and evaluation assets and impairment of the capitalized expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in profit or loss in the year the new information becomes available.

Going Concern

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 2(c).

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

5. EXPLORATION AND EVALUATION ASSETS

	Titan Gold Property	Tuscarora Property	Total
Balance, as at May 31, 2020	$ 40,000	$ -	$ 40,000
Shares issued for property	-	920,000	920,000
Shares issued as finders fees	-	460,000	460,000
Cash	-	200,000	200,000
Impairment of mineral property	-	(1,580,000)	(1,580,000)
Balance, as at February 28, 2021	$ 40,000	$ -	$ 40,000

5. EXPLORATION AND EVALUATION ASSETS – (cont'd)

Titan Gold Property

By a mineral property option agreement dated May 7, 2020, the Company may acquire up to a 100% interest in the Titan Gold Property. This property consists of 34 mineral tenures and is located in the Klotz Lake Area Northwestern Ontario. As consideration the Company will pay cash of $140,000, issue 1,800,000 (900,000 pre-forward split) common shares of the Company and incur $360,000 in exploration expenditures as follows:

a) Cash payment of $40,000 within seven days of signing of the Agreement (Paid);
b) Incur a minimum of $110,000 in exploration expenditures within the first year from the agreement date (Incurred);
c) Cash payment of $40,000 and issuance of 600,000 (300,000 pre-forward split) common shares of the Company on or before the first anniversary of the listing of the Company on a Canadian securities exchange; and
d) Cash payment of $60,000, issuance of 1,200,000 (600,000 pre-forward split) common shares of the company and incur a minimum of $250,000 of exploration expenditures on or before the second anniversary date of the agreement.

Should the Company acquire 100% of the property the optionor will retain a 2% Net Smelter Returns ("NSR") royalty. 1% of this royalty may be purchased by the Company for $500,000.

Tuscarora Property

On November 3, 2020, the Company entered into an assignment agreement (the "Assignment Agreement") with Elko Sun Mining Corp ("Elko" or "Assignor") whereby Elko and American Pacific Mining (US) Inc. are parties to an earn-in option to form joint venture agreement (the "Option Agreement") dated July 31, 2020, which provides for the grant to the Assignor of an option (the "Option") to acquire an 80% interest in and to 24 unpatented mining claims located Elkco County, state of Nevada comprising the Tuscarora property. The Company wishes to assume the Assignor's rights and obligations under the Option Agreement.

Pursuant to the terms of the Assignment Agreement, the Company has agreed to assume the following: to earn the initial 51%, the Company is required on or before January 31, 2021, make a cash payment of $200,000 (paid), issue 2,000,000 common shares of the Company and fund exploration expenditures of $1,350,000 in within 24 months from the date of the Option Agreement. On November 5, 2020, the Company issued the 2,000,000 common shares which were fair valued at $920,000 on the date the shares were issued.

After completion of the 51%, the Company has the option to earn another 14% interest by issuing an additional 1,000,000 common shares of the Company and fund a further minimum $3,000,000 in exploration expenditures on the property and earn the final 15% interest by completing a pre-feasibility study on the property before the end of July 31, 2024.

In addition, the Company will also be responsible for making the payments to the Tuscarora property holders and paying the claim fees. As at February 28, 2021, the Company had paid $21,220 in claim fees and $5,257 in anniversary payment, which were recorded in the statement of loss and comprehensive loss.

In connection with the assignment agreement the Company issued 1,000,000 common shares as finders fee. These were fair valued at $460,000 on the date the shares were issued.

5. EXPLORATION AND EVALUATION ASSETS – (cont'd)

Tuscarora Property – (cont'd)

On January 28, 2021, the Company entered into a share purchase agreement with American Pacific Mining (US) Inc. to buy back its 2,000,000 common shares for $100,000 in cash (paid). Accordingly, at February 28, 2021, the Company has recorded the $100,000 as shares to be returned to treasury. Subsequent to February 28, 2021, these shares have been returned to treasury for cancellation. In addition, the Company has decided not to pursue with the Tuscarora Property and recorded an impairment on the property of $1,580,000 at February 28, 2021.

6. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

On October 21, 2020, the Company announced a forward stock split on the basis of 2 new for 1 old effective October 26, 2020. The forward stock split has been retroactively presented in the financial statements and all share amounts, including per share amounts, reflect the forward stock split.

(b) Issued

During the nine months ended February 28, 2021:

On October 6, 2020, 4,328,988 (2,164,494 pre-forward split) Special Warrants (Note 6(e)) were converted into 4,328,988 units. Each unit is comprised of one common share of the Company and one share purchase warrant, exercisable into one common share of the Company at an exercise price of $0.10 ($0.20 pre-forward split) expiring on October 6, 2022.

On November 5, 2020, the Company issued 2,000,000 common shares pursuant to the Option Agreement fair valued at $0.46 per share for total fair value of $920,000.

On November 5, 2020, the Company issued 1,000,000 common shares pursuant to the finder's agreement fair valued at $0.46 per share for total fair value of $460,000.

During the nine months ended February 28, 2021, the Company issued an aggregate of 140,000 common shares for total proceeds of $14,000 pursuant to the exercise of share purchase warrants.

During the period ended May 31, 2020:

On December 3, 2019, the Company issued 2 (1 pre-forward split) common shares for total proceeds of $0.10.

On December 16, 2019, the Company issued 2,000,000 (1,000,000 pre-forward split) common shares at $0.0025 ($0.005 pre-forward split) per share for total proceeds of $5,000 and recognized a share-based payment of $0.0075 ($0.015 pre-forward split) per share for a total of $15,000. The 2,000,000 (1,000,000 pre-forward split) common shares will be held in escrow upon the completion of the IPO share.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL – (cont'd)

(b) Issued – (cont'd)

During the period ended May 31, 2020: - (cont'd)

On February 3, 2020, the Company issued 20,050,000 (10,025,000 pre-forward split) common shares at $0.01 ($0.02 pre-forward split) per share for total proceeds of $200,500.

On February 24, 2020, the Company issued 8,000,000 (4,000,000 pre-forward split) units at $0.025 ($0.05 pre-forward split) per unit for total proceeds of $200,000. Each unit is comprised of one common share and one share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at $0.05 ($0.10 pre-forward split) per share expiring two years from the date the Company's shares commence trading on a Canadian securities exchange.

(c) Share Purchase Warrants

The changes in warrants were as follows:

	February 28, 2021	Weighted Average Exercise Price	May 31, 2020	Weighted Average Exercise Price
Balance, beginning of period	8,000,000	$0.05	-	$ -
Issued	4,328,988	0.10	8,000,000	0.05
Exercised	(140,000)	0.10	-	-
Balance, end of period	12,188,988	$0.07	8,000,000	$0.05

As at February 28, 2021, the Company had 12,188,988 share purchase warrants outstanding as follows:

Outstanding	Exercise Price	Expiry Date
8,000,000	$0.05	October 6, 2022
4,188,988	$0.10	October 6, 2022
12,188,988		

Subsequent to February 28, 2021, 12,792,288 share purchase warrants have been exercised for total proceeds of $1,600,479.

(d) Escrow Shares

Pursuant to an escrow agreement dated September 22, 2020, an aggregate of 2,050,000 (1,025,000 pre-forward split) common shares were placed into escrow to be released as to 10% on the Listing Date with the remaining 90% to be released in equal tranches at six-month intervals over the 36 months following the Listing Date. As at February 28, 2021, 1,845,000 common shares are in escrow with the next release on April 6, 2021.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL – (cont'd)

(e) Special Warrants

On May 29, 2020, the Company issued an aggregate of 4,328,988 (2,164,494 forward pre-split) Special Warrants at a price of $0.05 ($0.10 pre-forward split) per Special Warrant and received gross proceeds of $216,450. Each Special Warrant entitles the holder to acquire, without further payment, one unit. Each unit will be comprised of one common share of the Company and one warrant, exercisable into one common share of the Company at an exercise price of $0.10 ($0.20 pre-forward split) for two years from the date the Company's shares commence trading on a Canadian securities exchange. On October 6, 2020, 4,328,988 Special Warrants were converted into 4,328,988 units.

7. RELATED PARTY TRANSACTIONS AND BALANCES

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	Relationship	For the nine months ended February 28, 2021	For the nine months ended February 28, 2020
Consulting fees			
Ireton Consulting Inc.	Mark Ireton, former Director	$ 10,000	$ -
695809 B.C. Ltd.	Robert Krause, Director	8,000	5,000
Arthur Brown	Director	8,000	5,000
Robert Baxter	Former Director, President and CEO	37,500	-
1196016 B.C. Ltd.	Faizaan, Lalani, CFO	34,000	-
Share-based payments			
Faizaan Lalani		-	7,500
Mark Ireton		-	7,500
		$ 97,500	$ 25,000

Included in accounts payable and accrued liabilities as at February 28, 2021, was $19,250 (May 31, 2020 - $Nil) in unpaid consulting fees to directors and officers of the Company and to companies controlled by directors or officers of the Company.

8. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject to. Capital of the Company comprises of cash and cash equivalents and shareholders' equity (deficit).

8. CAPITAL MANAGEMENT – (cont'd)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

There were no changes to the Company's approach to capital management during the period ended February 28, 2021.

9. FINANCIAL INSTRUMENTS AND RISKS

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, polices and processes for managing those risks or the methods used to measure them unless otherwise stated in the note.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at February 28, 2021, the Company had a working capital deficiency of $318,358 (May 31, 2020 – working capital of $521,100).

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Interest Rate Risk

The Company is not exposed to significant interest rate risk.

Price Risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Credit Risk

Financial instruments that potentially expose the Company to credit risk is cash and cash equivalents. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Fair Values

The Company's financial instruments include cash and cash equivalents and accounts payable and accrued liabilities. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature. It is impractical to determine the fair value of these financial instruments with sufficient reliability due to the nature of these financial instruments, the absence of secondary market and the significant cost of obtaining external appraisals. The fair value of these financial instruments approximates their carrying value under the effective interest method.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

10. SUBSEQUENT EVENTS

On March 12, 2021, the Company completed its private placement of 9,522,952 units at a price of $0.42 per unit for gross proceeds of $3,999,640. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share at a price of $0.60 per share expiring three years from issuance. In connection with the private placement, the Company paid a cash finders' fee of $150,449 and issued 370,118 finders' warrants exercisable at $0.60 per share for a period of three years from the date of issuance.

On April 1, 2021, the Company announced that it has completed the acquisition of all of the outstanding common shares of AmTek Inc. ("AmTek"). As consideration, the Company issued 12,000,000 common shares of the Company. Amtek is the owner of the Whabouchi South lithium exploration property located in the James Bay/Eeyou Istche region of Quebec and is working on the development of a proprietary technology to produce green ammonia, a potential carbon-free energy source. The Company also issued 960,000 common shares as finders fee. The Company has reorganized its business and assets into two distinct corporate divisions Ammpower Lithium & Mineral Resources and Ammpower Ammonia & Alternative Energy.

On June 4, 2021, the Company completed its private placement of 5,877,384 units at a price of $0.72 per unit for gross proceeds of $4,231,716. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable into one common share at a price of $1.00 per share expiring two years from issuance. In connection with the private placement, the Company paid a cash finders' fee of $136,483 and issued 189,560 finders' warrants exercisable at $1.00 per share for a period of two years from the date of issuance.

On April 12, 2021, the Company adopted an equity incentive plan under which it is authorized to grant to officers, directors, employees and consultants stock options, enabling them to acquire up to 20% of the issued and outstanding common share of the Company. The options can be granted for a maximum of 10 years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

Subsequent to February 28, 2021, the Company granted an aggregate of 5,125,000 stock options to directors, officers and consultants with exercise prices ranging from $0.77 to $2.07 per share expiring five years from the date of grant with various vesting terms.

The Company also granted to directors, officers and consultants 4,825,000 Restricted Share Units ("RSU") for the issuance of 4,825,000 common shares of which 2,125,000 have been issued. These RSU have various vesting terms.

On July 16, 2021, the Company issued 215,547 common shares to settle debt of $318,024.

On April 21, 2021, the Company entered into an agreement with Process Research ORTECH Inc. ("Ortech") to develop proprietary scientific solutions, methodologies, and technologies (collectively, the "Technologies") for the production of green ammonia. The Company will pay for all mutually agreed upon reasonable costs, and have the sole right to use, and market and sell, the Technologies. The Company agreed to grant Ortech a 1% royalty of revenues derived from the Technologies, which may be reduced to 0% by the Company by making a payment of $1,000,000 at any time.

On August 2, 2021, the Company entered into an agreement to lease a facility in Michigan, USA. The lease has a 86-month term with an optional 5 year extension and the first payment commencing October 1, 2021. The annual cost of the monthly payment is US$179,304, which will increase by 3% annually. In accordance with IFRS 16, the Company will recognize a right-of-use asset and lease liability on the lease commencement date.

The following Management's Discussion and Analysis ("MD&A") is prepared as at September 7, 2021 in accordance with National Instrument 51-102F1, and should be read together with the condensed interim financial statements for the nine months ended February 28, 2021 and related notes and the audited financial statements for the period ended May 31, 2020 and related notes, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's fiscal year end is May 31. Additional information regarding the Company will be available through the SEDAR website at www.sedar.com.

Certain information included in this MD&A may constitute forward-looking statements. Statements in this report that are not historical facts are forward-looking statements involving known and unknown risks and uncertainties, which could cause actual results to vary considerably from these statements.

Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company may differ materially from those reflected in forward-looking statements due to a variety of risks, uncertainties and other factors. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

It is the Company's policies that all forward-looking statements are based on the Company's beliefs and assumptions which are based on information available at the time these assumptions are made. The forward looking statements contained herein are as of September 7, 2021, and are subject to change after this date, and the Company assumes no obligation to publicly update or revise the statements to reflect new events or circumstances, except as may be required pursuant to applicable laws. Although management believes that the expectations represented by such forward-looking information or statements are reasonable, there is significant risk that the forward-looking information or statements may not be achieved, and the underlying assumptions thereto will not prove to be accurate.

Actual results or events could differ materially from the plans, intentions and expectations expressed or implied in any forward-looking information or statements, including the underlying assumptions thereto, as a result of numerous risks, uncertainties and other factors such as those described above and in "Risks and Uncertainties" below. The Company has no policy for updating forward-looking information beyond the procedures required under applicable securities laws.

All dollar figures are stated in Canadian dollars unless otherwise indicated.

The Company's Business

AMMPOWER Corp. (formerly SOLDERA MINING CORPORATION) (the "Company" or "AmmPower") is a resource exploration company with an increasing focus on clean energy. It was incorporated on December 3, 2019 in British Columbia. The head office and principal address of the Company are located at 1000 – 409 Granville Street, Vancouver, British Columbia, Canada, V6C 1T2. The Company's registered and records office is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

The Company has an option agreement to earn an interest in a mineral property located in the Klotz Lake Area located in Northwestern Ontario and has not yet determined whether this property contains reserves that are economically recoverable. The recoverability of the carrying amount from the property is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying property, the ability of the Company to obtain necessary financing to satisfy the expenditure requirements under the property option agreement and to complete the development of the property and upon future profitable production or proceeds for the sale thereof.

On September 18, 2020, the Company received conditional approval from the Canadian Securities Exchange ("CSE") for the listing of its common shares on the CSE, subject to the completion of customary requirements, including the receipt of all required documentation. The Company's shares commenced trading on the CSE under the symbol "SOLD" on October 6, 2020 which was subsequently changed to "AMMP". The Company is also listed on the Frankfurt stock exchange under "601A" and OTC under "AMMPF".

On October 21, 2020, the Company announced a forward stock split on the basis of 2 new for 1 old effective October 26, 2020. The forward stock split has been retroactively presented in the condensed interim financial statements and MD&A.

Property description

Titan Gold Property

The Property consists of 34 mining claims totalling approximately 2,312.25 hectares land in Klotz Lake / Bicknell Lake Area, Thunder Bay Mining District of Northwestern Ontario, Canada. It is located about 365 kilometers to the northeast of Thunder Bay. The nearest town to the property is Longlac situated 55 km west of the Property.

Pursuant to the Property Agreement between the Optionor and AmmPower, dated May 7, 2020, AmmPower holds an option to acquire a 100% interest in the Property by making cash payments, Common Shares issuances and exploration expenditures as follows:

a) Cash payment of $40,000 within seven days of signing of the Agreement (Paid);
b) Incur a minimum of $110,000 in exploration expenditures within the first year from the agreement date (Incurred);
c) Cash payment of $40,000 and issuance of 600,000 (300,000 pre-forward split) common shares of the Company on or before the first anniversary of the listing of the Company on a Canadian securities exchange; and
d) Cash payment of $60,000, issuance of 1,200,000 (600,000 pre-forward split) common shares of the company and incur a minimum of $250,000 of exploration expenditures on or before the second anniversary date of the agreement.

The Purchase Agreement also provides for a royalty in the Optionor's favour equal to a 2% Net Smelter Return ("**NSR**") on the Property. The royalty will be payable to the Optionor for as long as AmmPower and/or its successors and assigns hold any interest in the Property. AmmPower will have the right to purchase from the Optionor 1% of the NSR for $500,000, thereby reducing the NSR to 1%.

Twenty-six of the Property claims were originally staked on ground by erecting physical posts as required by earlier claim staking regulations in Ontario. As part of the process to update the provincial *Mining Act*, Ontario has launched a new online, self-service claim staking system in 2018. The new electronic *Mining Lands Administration System* (MLAS) replaces the province's century-old traditional ground staking methods. All the mining claims in Ontario, which existed prior to the modernization (legacy claims in the new parlance), have been converted to what are now known as cell claims or boundary claims. A cell claim is a mining claim that relates to all the land included in one or more cells on the provincial grid. A boundary claim is a claim that is made up of only a part or parts of one or more cells. Due to current COVID 19 situation, Ontario Ministry of Mines has extended claims expiry dates and their status is defined as "Hold Special Circumstances Apply" on claim abstracts shown on MLAS). The remaining claims covering 1,640.25 hectares were staked in 2020 using online staking system and are active until May 2022.

During the period ended February 28, 2021, the Company advanced $110,000 for the phase 1 work program on the Titan Gold Property.

Tuscarora Property

On November 3, 2020, the Company entered into an assignment agreement (the "Assignment Agreement") with Elko Sun Mining Corp ("Elko" or "Assignor") whereby Elko and American Pacific Mining (US) Inc. are parties to an earn-in option to form joint venture agreement (the "Option Agreement") dated July 31, 2020, which provides for the grant to the Assignor of an option (the "Option") to acquire an 80% interest in and to 34 unpatented mining claims located Elkco County, state of Nevada comprising the Tuscarora property. The Company wishes to assume the Assignor's rights and obligations under the Option Agreement.

Pursuant to the terms of the Assignment Agreement, the Company has agreed to assume the following: to earn the initial 51%, the Company is required on or before January 31, 2021, make a cash payment of $200,000 (paid), issue 2,000,000 common shares of the Company and fund exploration expenditures of $1,350,000 in within 24 months from the date of the Option Agreement. On November 5, 2020, the Company issued the 2,000,000 common shares which were fair valued at $920,000 or $0.46 per share.

After completion of the 51%, the Company has the option to earn another 14% interest by issuing an additional 1,000,000 common shares of the Company and fund a further minimum $3,000,000 in exploration expenditures on the property and earn the final 15% interest by completing a pre-feasibility study on the property before the end of the Option period.

In addition, the Company will also be responsible for making the payments to the Tuscarora property holders and paying the claim fees. As at February 28, 2021, the Company has paid $21,220 in claim fees and $5,257 in anniversary payment.

In connection with the assignment agreement the Company issued 1,000,000 common shares as finders fee. These were fair valued at $460,000 or $0.46 per share.

On January 28, 2021, the Company entered into a share purchase agreement with American Pacific Mining (US) Inc. to buy back its 2,000,000 common shares for $100,000 in cash (paid). Accordingly, at February 28, 2021, the Company has recorded $100,000 as shares to be returned to treasury consisting of $920,000 for the original value of the shares plus the $100,000 cash payment. Subsequent to February 28, 2021, these shares have been returned to treasury for cancellation. In addition, the Company has decided not to pursue with the Tuscarora Property and recorded an impairment on the property of $1,580,000 at February 28, 2021.

Selected Annual Financial Information

The table below sets out certain selected financial information regarding the operations of the Company for the period indicated. The selected financial information has been prepared in accordance with IFRS and should be read in conjunction with the Company's financial statements and related notes.

	Period ended May 31, 2020
	(audited)
Revenue	$ -
Net loss and comprehensive loss	$ 75,850
Loss per share *	$ 0.04
Total assets	$ 573,850

*The loss per share have been adjusted to reflect the 2 for 1 forward stock split effective October 26, 2020.

The Company was incorporated on December 3, 2019 and May 31, 2020 was the Company's first fiscal year end. The Company did not record any revenues in the period ended May 31, 2020 and incurred a net loss of $75,850. The net loss of $75,850 in the period is largely attributed to consulting and professional fees and share-based compensation which was recorded in conjunction with the December 16, 2019 private placement.

The Company's total assets for the period ended May 31, 2020 were $573,850 which is mainly made up of cash.

The Company has not declared any dividends since its incorporation and does not anticipate paying cash dividends in the foreseeable future on its common shares, but intends to retain any future earnings to finance internal growth, acquisitions and development of its business. Any future determination to pay cash dividends will be at the discretion of the board of directors of the Company and will depend upon the Company's financial condition, results of operations, capital requirements and such other factors as the board of directors of deems relevant.

Selected Quarterly Financial Information

A summary of results for the one quarter since incorporation follows:

	February 28, 2021 Qtr 3	November 30, 2020 Qtr 2	August 31, 2020 Qtr 1	May 31, 2020 Qtr 4	February 29, 2020 Qtr 3
Revenue	$ -	$ -	$ -	$ -	$ -
Net loss	$ 1,821,283	$ 216,206	$ 95,969	$ 46,512	$ 29,338
Comprehensive loss	$ 1,821,283	$ 216,206	$ 95,969	$ 46,512	$ 29,338
Loss per share (1)	$ 0.05	$ 0.00	$ 0.00	$ 0.00	$ 0.00

(1) The loss per share have been adjusted to reflect the 2 for 1 forward stock split effective October 26, 2020.

The Company was incorporated on December 3, 2019 and February 29, 2020 was the Company's first fiscal quarter reported. During the three months ended February 29, 2020, the Company recorded a net loss of $29,338 which can be attributed to consulting and professional fees and share-based compensation which was recorded in conjunction with the December 16, 2019 private placement. During the quarter ended May 31, 2020, the Company recorded a net loss of $46,512 as compared to $29,338 for the previous quarter. The increase can be attributed to the $12,000 in exploration cost associated with the preparation of the 43-101 report and year end audit fee accrual. During the quarter ended August 31, 2020, the Company recorded a net loss of $95,969 as compared to $46,512 for the previous quarter. The increase can be attributed to the Company incurring marketing cost of $36,000 in this quarter. During the quarter ended November 30, 2020, the Company recorded a net loss of $216,206 as compared to $95,969 for the previous quarter. The increase can be attributed to an increase in consulting and professional fees paid or accrued. During the quarter ended February 28, 2021, the Company recorded a net loss of $1,821,283 as compared to the net loss of $216,206 for the previous quarter. The increase can be attributed to the $1,580,000 impairment on Tuscarora Property as the Company decided not to pursue this property.

Results of Operations

During the three months ended February 28, 2021:

The Company did not record any revenues in the three months ended February 28, 2021 and incurred a net loss of $1,821,283. The net loss in the period is largely attributed to the $1,580,000 impairment taken on the Tuscarora Property as management has decided not to continue with this project. In addition, the Company incurred the $110,000 exploration cost on the Titan Gold Property. The Company also incurred consulting fees of $45,023 and $57,000 in marketing cost. All other cost were consistent with that of maintaining its reporting issuer status.

During the nine months ended February 28, 2021:

The Company did not record any revenues in the nine months ended February 28, 2021 and incurred a net loss of $2,133,458. The net loss in the period to date is largely attributed to consulting fees of $124,523 to third parties for capital advisory and business development and to director and officers of the Company (see related party for breakdown), $93,000 in marketing cost to promote the Company and its properties, $38,663 in filing fees and $125,818 in professional fees to the Company's legal counsel and auditors in connection with the prospectus which was conditionally accepted on September 18, 2020 and the Company was listed on October 6, 2020. The Company also incurred $144,519 in exploration cost on the Titan Gold Property and Claim fees paid and anniversary payments made on the Tuscarora Property.

During the nine months ended February 28, 2021, pursuant to the terms of the assignment agreement, the Company issued 2,000,000 common shares to American Pacific Mining (US) Inc. The common shares were fair valued at $920,000. In addition, the Company issued 1,000,000 common shares as a finder's fee that were fair valued at $460,000. The Company also made cash payments of $200,000. During the quarter ended February 28, 2021, management of the Company decided not to continue with this project and has recorded an impairment of $1,580,000 to the condensed interim statement of operations.

Fourth Quarter

N/A

Liquidity and Capital Resources

The Company's cash position as at February 28, 2021 was $246,150 with a working capital deficiency of $318,358 (May 31, 2020 working capital of $521,100). Total assets as at February 28, 2021 was $353,281 (May 31, 2020 - $573,850).

The Company believes that the current capital resources are not sufficient to pay overhead expenses for the next twelve months and its exploration commitment and is in the process of raising additional funding to fund its overhead expenses and its exploration program. The Company will continue to monitor the current economic and financial market conditions and evaluate their impact on the Company's liquidity and future prospects.

Since the Company may not be able to generate cash from its operations in the foreseeable future, the Company will have to rely on the issuance of shares or the exercise of options and warrants to fund ongoing operations and investment. The ability of the Company to raise capital will depend on market conditions and it may not be possible for the Company to issue shares on acceptable terms or at all.

The Company manages its capital structure in order to ensure sufficient resources are available to meet operational requirements and safeguard its ability to continue as a going concern. There are no externally imposed capital requirements on the Company. Management considers the items included in shareholders' equity (deficit) and working capital as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the operation of the Company. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing.

On October 6 2020, 4,328,988 (2,164,494 pre-forward split) Special Warrants were converted into 4,328,988 units. Each unit will be comprised of one common share of the Company and one share purchase warrant, exercisable into one common share of the Company at an exercise price of $0.10 ($0.20 pre-forward split) expiring on October 6, 2022.

On November 5, 2020, the Company issued 2,000,000 common shares pursuant to the option agreement fair valued at $0.46 per share for total fair value of $920,000.

On November 5, 2020, the Company issued 1,000,000 common shares pursuant to the finder's agreement fair valued at $0.46 per share for total fair value of $460,000.

Going Concern

The condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At February 28, 2021, the Company has not achieved profitable operations, has accumulated losses of $2,209,308 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its operations, its ability to attain profitable operations to generate funds, and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Financial Instruments

The Company's risk exposures and the impact on the Company's consolidated financial statements are summarized below.

Credit risk

Financial instruments that potentially expose the Company to credit risk is cash and cash equivalents. To minimize the credit risk on cash the Company places the instrument with a high credit quality financial institution. The maximum exposure to loss arising from these advances is equal to their total carrying amounts.

Interest rate risk

The Company is exposed to interest rate risk to the extent that the cash and cash equivalents maintained at the financial institutions is subject to floating rate of interest. The interest rate risks on cash and cash equivalents and on the Company's obligations are not considered significant.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at February 28, 2021, the Company had a working capital deficiency of $318,358 (May 31, 2020 – working capital of $521,100).

Price risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Related Party Transactions

Related party transactions are comprised of services rendered by directors and/or officers of the Company or by a company with a director and/or officer in common. Related party transactions are in the ordinary course of business and are measured at the exchange amount.

Key Management Compensation

Key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, and include the Company's executive officers and members of the Board of Directors. Key management compensation consisted of the following:

The following expenses were incurred with key management personnel of the Company. Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include certain directors and officers. Key management compensation comprises:

	Relationship	For the nine months ended February 28, 2021	For the nine months ended February 28, 2020
Consulting fees			
Ireton Consulting Inc.	Mark Ireton, former Director	$ 10,000	$ -
695809 B.C. Ltd.	Robert Krause, Director	8,000	5,000
Arthur Brown	Director	8,000	5,000
Robert Baxter	Former Director, President and CEO	37,500	-
1196016 B.C. Ltd.	Faizaan, Lalani, CFO	34,000	-
Share-based payments			
Faizaan Lalani		-	7,500
Mark Ireton		-	7,500
		$ 97,500	$ 25,000

Included in accounts payable and accrued liabilities as at February 28, 2021, was $19,250 (May 31, 2020 - $Nil) in unpaid consulting fees to directors and officers of the Company and to companies controlled by directors or officers of the Company.

Proposed Transaction

See subsequent events.

Subsequent Events

On March 12, 2021, the Company completed its private placement of 9,522,952 units at a price of $0.42 per unit for gross proceeds of $3,999,640. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable into one common share at a price of $0.60 per share expiring three years from issuance. In connection with the private placement, the Company paid a cash finders' fee of $133,664 and issued 370,118 finders' warrants exercisable at $0.60 per share for a period of three years from the date of issuance.

On April 1, 2021, the Company announced that it has completed the acquisition of all of the outstanding common shares of AmTek Inc. ("AmTek"). As consideration, the Company issued 12,000,000 common shares of the Company. Amtek is the owner of the Whabouchi South lithium exploration property located in the James Bay/Eeyou Istche region of Quebec and is working on the development of a proprietary technology to produce green ammonia, a potential carbon-free energy source. The Company also issued 960,000 common shares as finders fee. The Company has reorganized its business and assets into two distinct corporate divisions Ammpower Lithium & Mineral Resources and Ammpower Ammonia & Alternative Energy. The new corporate structure will allow it to better focus on and present the entirety of its asset portfolio.

On June 4, 2021, the Company completed its private placement of 5,877,384 units at a price of $0.72 per unit for gross proceeds of $4,231,716. Each unit consists of one common share and one-half share purchase warrant. Each whole warrant is exercisable into one common share at a price of $1.00 per share expiring two years from issuance. In connection with the private placement, the Company paid a cash finders' fee of $136,483 and issued 189,560 finders' warrants exercisable at $1.00 per share for a period of two years from the date of issuance.

On April 12, 2021, the Company adopted an equity incentive plan under which it is authorized to grant to officers, directors, employees and consultants stock options, enabling them to acquire up to 20% of the issued and outstanding common share of the Company. The options can be granted for a maximum of 10 years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares.

Subsequent to February 28, 2021, the Company granted an aggregate of 5,125,000 stock options to directors, officers and consultants with exercise prices ranging from $0.77 to $2.07 per share expiring five years from the date of grant with various vesting terms.

The Company also granted to directors, officers and consultants 4,825,000 Restricted Share Units ("RSU") for the issuance of 4,825,000 common shares of which 2,125,000 have been issued. These RSU have various vesting terms.

On July 16, 2021, the Company issued 215,547 common shares to settle debt of $318,024.

On April 21, 2021, the Company entered into an agreement with Process Research ORTECH Inc. ("Ortech") to develop proprietary scientific solutions, methodologies, and technologies (collectively, the "Technologies") for the production of green ammonia. The Company will pay for all mutually agreed upon reasonable costs, and have the sole right to use, and market and sell, the Technologies. The Company agreed to grant Ortech a 1% royalty of revenues derived from the Technologies, which may be reduced to 0% by the Company by making a payment of $1,000,000 at any time.

On August 2, 2021, the Company entered into an agreement to lease a facility in Michigan, USA. The lease has a 86-month term with an optional 5 year extension, with the first payment commencing October 1, 2021. The annual cost of the monthly payment is US$179,304, which will increase by 3% annually. In accordance with IFRS 16, the Company will recognize a right-of-use asset and lease liability on the lease commencement date.

Outstanding Share Data

Below is the summary of the Company's share capital as at February 28, 2021 and as of the date of this report:

	As at	
Security description	February 28, 2021	MD&A
Common shares – issued and outstanding	37,519,990	79,013,161
Warrants issued in private placements	12,188,988	11,858,345
Agent's warrants	-	559,678
Share purchase options granted	-	5,125,000
Restricted shares	-	2,700,000
Common shares – fully diluted	49,707,978	99,256,184

Critical Accounting Estimates and Judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed in note 4 to the financial statements.

Business and Industry Risks

Speculative Nature of Investment Risk

An investment in securities of the Company involves a high degree of risk and must be considered highly speculative due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. In addition to information set out or incorporated by reference in this MD&A, prospective investors should carefully consider the risk factors set out below. Any one risk factor could materially affect the Company's financial condition and future operating results and could cause actual events to differ materially from those described in forward looking statements relating to the Company.

No Operating History

The Company was incorporated on December 3, 2019 and has not commenced commercial operations. The Company has no history of earnings or paid any cash dividends, and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future.

Exploration and Mining Risks

Resource exploration and development and mining operations are highly speculative and characterized by a number of significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but from finding mineral deposits which, though present, are insufficient in quantity and quality to be mined profitability. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs will result in any discoveries of bodies of commercial mineralization. There is also no assurance that even if commercial quantities of mineralization are discovered, a mineral property will be brought into commercial production. The Company will continue to rely upon the advice and work of consultants and others for exploration, development, construction, and operating expertise.

Substantial expenditures are required to establish and upgrade mineral resources, to establish mineral reserves, to develop metallurgical processes to extract metals from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that the funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size and grade; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. Unsuccessful exploration and development programs could have a material adverse impact on the Company's operations and financial condition.

Factors beyond the Company's Control

The mining exploration business is subject to a number of factors beyond the Company's control including changes in economic conditions, intense industry competition, variability in operating costs, changes in government and in rules and regulations of various regulatory authorities. An adverse change in any one of such factors would have a material adverse effect on the Company, its business and results of operations which might result in the Company not identifying a body of economic mineralization, completing the development of a mine according to specifications in a timely, cost effective manner or successfully developing mining activities on a profitable basis.

Reliance on Independent Contractors

The Company's success depends to an extent on the performance and continued service of certain independent contractors. The Company has contracted the services of professional drillers and others for exploration, environmental, engineering, and other services. Poor performance by such contractors or the loss of such services could have a material and adverse effect on the Company, its business and results of operations and result in the Company failing to meet its business objectives.

Additional Funding Required

Further exploration on, and development of, the Company's properties may require significant additional financing. Accordingly, the continuing development of the Company's properties will depend upon the Company's ability to obtain financing through equity financing, debt financing, the joint venturing of projects or other external sources. Failure to obtain sufficient financing may result in a delay or an indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even a loss of property interest, or have a material adverse impact on the Company's future cash flows, earnings, results of operations and financial condition or result in the substantial dilution of its interests in its properties. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favorable to the Company. If the Company was required to arrange for debt financing it could be exposed to the risk of leverage, while equity financing may cause existing shareholders to suffer dilution. There can be no assurance that the Company will be successful in overcoming these risks or any other problems encountered in connection with such financings. Failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company has and will continue to have negative operating cash flow until its mineral property commence commercial production should exploration and development efforts demonstrate that commercial production from such mineral properties is feasible.

Market Price of Common Shares

The trading price of the common shares is likely to be significantly affected by short term changes in mineral prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the common shares include the following: the extent of analytical coverage available to investors concerning the Company's business; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of common shares; and the price of the common shares and size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Increased Costs of Being a Publicly Traded Company

As the Company have publicly-traded securities, significant legal, accounting and filing fees will be incurred. Securities legislation and the rules and policies of the Exchange require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

COVID-19 Public Health Crisis

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies upon on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

The Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Company's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out surveying and drilling activities and complete the Phase 1 work program without significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has introduced a "work from home policy" affecting its two executive officers and has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years, including as a result of the significant market reaction to COVID-19. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares by any investor of the Company would be diminished.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many 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. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in executing on its business plan, creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility.

SCHEDULE "B"
FINANCIAL STATEMENTS AND MD&A OF AMTEK INC.
(*See attached*)

AMTEK INC.

FINANCIAL STATEMENTS

March 31, 2021

(Expressed in Canadian Dollars)

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Independent Auditor's Report

To the Directors of AmTek Inc.

Opinion

We have audited the financial statements of AmTek Inc. ("the Company"), which comprise the statement of financial position as at March 31, 2021 and the statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2021, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit 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 Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the 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 2 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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.

"Crowe MacKay LLP"

Chartered Professional Accountants
Vancouver, Canada
September 7, 2021

AMTEK INC.
STATEMENT OF FINANCIAL POSITION
March 31, 2021
(Expressed in Canadian Dollars)

		2021
LIABILITIES		
Current		
Due to related parties	$	6,707
SHAREHOLDER'S EQUITY (DEFICIT)		
Share capital (Note 5)		500
Deficit		(7,207)
Total shareholder's equity (deficit)		(6,707)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)	$	-

Going concern (Note 2)
Commitments (Note 8)

APPROVED ON BEHALF OF THE BOARD:

"Rene Bharti" Director
Rene Bharti

"Michael Dehn" Director
Michael Dehn

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AMTEK INC.
STATEMENT OF LOSS AND COMPREHENSIVE LOSS
For the period from February 4, 2021 (date of incorporation) to March 31, 2021
(Expressed in Canadian Dollars)

		2021
Administrative expenses		
General exploration cost	$	1,608
Professional fees		5,599
Net loss and comprehensive loss for the period	$	(7,207)
Basic and diluted loss per share	$	(0.00)
Weighted average number of common shares outstanding		5,000,000

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AMTEK INC.
STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (DEFICIT)
For the period ended March 31, 2021
(Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Deficit	Total Shareholders' Deficit
Balance, February 4, 2021	-	$ -	$ -	$ -
Share issuances	5,000,000	500	-	500
Net loss for the period	-	-	(7,207)	(7,207)
Balance, March 31, 2021	5,000,000	$ 500	$ (7,207)	$ (6,707)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

AMTEK INC.
STATEMENT OF CASH FLOWS
For the period from February 4, 2021 (date of incorporation) to March 31, 2021
(Expressed in Canadian Dollars)

		2021
Operating Activities		
Net loss for the period	$	(7,207)
Cash used in operating activities		(7,207)
Financing Activities		
Shares issuances		500
Due to related parties		6,707
Cash provided by financing activity		7,207
Change in cash during the period		-
Cash, beginning of period		-
Cash, end of the period	$	-

Supplemental Disclosure of Cash Flow Information:		
Cash paid during the period:		
Interest	$	-
Income taxes	$	-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

AmTek Inc. (the "Company" or "AmTek") was incorporated with the purpose of creating renewable energy, specifically green ammonia. The principals of the Company previously explored green ammonia in 2014, and signed a technology agreement with Ortech (note 8). The business never materialized due to poor market conditions for green ammonia, and the lack of government funding for green infrastructure at the time. In 2020, the principals renewed their interest in green ammonia, given the climate for renewable energies, and re-visited the technology partnership with Research Process Ortech labs in Mississauga, Canada. AmTek was formed in January in 2021, and incorporated in February 2021 with the purpose of creating green ammonia for exploitation in green shipping fuels, fertilizers, and the movement or "cracking" of green hydrogen. The Company also staked a lithium claim in Quebec, in order to further advance the Company's desire to become a renewable energy mining company.

The Company was incorporated on February 4, 2021 under the laws of the Province of Ontario. The registered office and principal place of business of the Company is 37 St. Andrews Gardens, Toronto, Ontario, M4W 2C9. The Company's records office is located at 400-77 King Street West, Ontario, ON, M5K 0A1.

2. BASIS OF PREPARATION

(a) Statement of Compliance

These 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 IFRS Interpretations Committee.

These financial statements were approved and authorized for issue by the Board of Directors on September 7 2021.

(b) Basis of Preparation

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements of the Company are presented in Canadian dollars, which is the functional currency of the Company.

(c) Going Concern

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company was not expected to continue operations for the foreseeable future. At March 31, 2021, the Company has not achieved profitable operations, has accumulated losses of $7,207 since inception and expects to incur further losses in the development of its business. The above material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent upon successful results from its development of green ammonia technology, its ability to attain profitable operations to generate funds and/or its ability to raise equity capital or borrowings sufficient to meet its current and future obligations. Although the Company has been successful in the past in raising funds to continue operations, there is no assurance it will be able to do so in the future.

2. BASIS OF PREPARATION – (cont'd)

(c) Going Concern – (cont'd)

Since March 2020, there was a global pandemic outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in the financial statements, unless otherwise indicated.

Exploration and Evaluation Assets

Exploration and evaluation rights to explore

The Company capitalizes direct mineral property acquisition costs, and those expenditures incurred following the determination that the property has economically recoverable reserves. Mineral property acquisition costs include cash consideration, option payment under an earn-in arrangement and the fair value of common shares issued for mineral property interests, pursuant to the terms of the relevant agreement. Once the technical feasibility and commercial viability of extracting the mineral resources has been determined, the property is considered to be a mine under development and development costs are capitalized to "property, plant and equipment" on the statement of financial position. These costs are amortized over the estimated life of the property following commencement of commercial production, or written off if the property is sold, allowed to lapse or abandoned, or when impairment in value has been determined to have occurred. A mineral property is reviewed for impairment whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

Exploration and evaluation expenditures

Exploration and evaluation expenditures are charged to operations in the year incurred until such time as it has been determined that a property has economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment.

Impairment of Assets

The Company's assets are reviewed for an indication of impairment at each statement of financial position date and whenever events suggest that the carrying amounts may not be recoverable. If indication of impairment exists, the asset's recoverable amount is estimated.

An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in the profit or loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Impairment of Assets – (cont'd)

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that 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 depreciation or amortization, if no impairment loss had been recognized.

Financial Instruments

Financial Assets

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, the transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit and loss ("FVTPL") are expensed in profit or loss. Financial assets are considered in the entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. The classification depends on the Company's business model for managing the financial assets and contractual terms of the cash flows. These are the measurement categories under which the Company classifies its financial assets:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair value through other comprehensive income ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("OCI"), except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is not reclassified from equity to profit or loss and remains in accumulated OCI. Interest income from these financial assets is included as finance income using the effective interest rate method.

- FVTPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as other income in the Statement of Loss in the period which it arises.

The Company's amounts receivable are measured at amortized cost.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Financial Instruments – (cont'd)

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 of the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, 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 profit or 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.

Financial Liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows: the amount of change in fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and the remaining amount of the change in the fair value is presented in profit or loss. The Company does not designate any financial liabilities at FVTPL.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest rate method. The Company classifies due to related parties as financial liabilities measured at amortized cost.

Provisions

Rehabilitation Provision

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the exploration sites in the year in which the obligation is incurred. The nature of the rehabilitation activities includes restoration, reclamation and re-vegetation of the affected exploration sites.

The rehabilitation provision generally arises when the environmental disturbance is subject to government laws and regulations. When the liability is recognized, the present value of the estimated costs is capitalized by increasing the carrying amount of the related exploration and evaluation assets. Over time, the discounted liability is increased for the changes in present value based on current market discount rates and liability specific risks.

Additional environment disturbances or changes in rehabilitation costs will be recognized as additions to the corresponding assets and rehabilitation liability in the year in which they occur.

3. SIGNIFICANT ACCOUNTING POLICIES – (cont'd)

Provisions – (cont'd)

Other Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the loss for the year by the weighted average number of common shares outstanding during the year. Diluted earnings/loss per common share is computed by dividing the net income or loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding, if potentially dilutive instruments were converted. In a loss reporting period, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income (loss), in which case the income tax is also recognized directly in equity or other comprehensive income (loss).

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted, or substantively enacted, at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except for other than business combination which does not have an impact. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the statement of financial position date and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred income tax assets and liabilities are presented as non-current.

Standards not yet adopted

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

Going Concern

The assessment of the Company's ability to continue as a going concern require significant judgement. See Note 2(c).

Title to Mineral Property Interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

5. SHARE CAPITAL

(a) Authorized

Unlimited common shares with no par value.

(b) Issued

On February 4, 2021, the Company issued 5,000,000 common shares for total proceeds of $500.

On March 21, 2021 and amended March 31, 2021, the Company and its shareholders entered into a Share Purchase Agreement with AmmPower Corp ("AmmPower"), whereby AmmPower acquired all of the Company's issued and outstanding shares from its shareholders.

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to identify, pursue and complete the exploration and development of resource properties, to maintain financial strength, to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain credit worthiness and to maximize returns for shareholders over the long term. The Company does not have any externally imposed capital requirements to which it is subject to. Capital of the Company comprises of cash and shareholders' equity (deficit).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

6. CAPITAL MANAGEMENT – (cont'd)

The Company's investment policy is to invest its cash in financial instruments in high credit quality financial institutions with terms to maturity selected with regards to the expected timing of expenditures from continuing operations.

7. FINANCIAL INSTRUMENTS AND RISKS

The company is exposed through its operations to the following financial risks:

- Liquidity risk
- Market risk
- Credit risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections.

The Company monitors its cash flows to meet the Company's normal operating requirements on an ongoing basis and its planned capital expenditures. All of the Company's financial liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. As at March 31, 2021, the Company had a working capital deficiency of $6,707.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. The Company's ability to raise capital to fund mineral resource exploration is subject to risks associated with fluctuations in mineral resource prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Interest rate risk

The Company is not exposed to significant interest rate risk.

Price risk

The Company is exposed to price risk with respect to commodity and 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. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities.

7. FINANCIAL INSTRUMENTS AND RISKS – (cont'd)

Credit Risk

Financial instruments that potentially expose the Company to credit risk is amounts receivable. The maximum exposure to loss arising from amounts receivable is equal to their total carrying amounts on the statement of financial position.

Fair Values

The Company's financial instruments include amounts receivable and due to related parties. The carrying amounts of these financial instruments are a reasonable estimate of their fair values because of their current nature.

Fair Value Hierarchy

The Company classifies its fair value measurements in accordance with the three-level fair value hierarchy as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

8. COMMITMENTS

On February 17, 2021, the Company entered into an agreement with Process Research ORTECH Inc. ("Ortech") with a term of 5 years to develop proprietary scientific solutions, methodologies, and technologies (collectively, the "Technologies") for the production of green ammonia. This was subsequently amended on April 21, 2021. Based on the amended agreement, the Company will pay for all mutually agreed upon reasonable costs and have the sole right to use, and market and sell, the Technologies. Ortech will assist in commercializing the Technologies and in the development and/or the construction of production units, devices, and facilities. The Company agreed to grant Ortech a 1% royalty of revenues derived from the Technologies, which may be reduced to 0% by the Company by making a payment of $1,000,000 at any time.

(Expressed in Canadian Dollars)

9. INCOME TAXES

The difference between tax expense for the period and the expected income taxes based on the statutory tax rates arises as follows:

		March 31, 2021
Loss before tax	$	(7,207)
Income tax recovery at local statutory rates – 27%	$	(1,950)
Change in unrecognized tax benefits not recognized		1,950
	$	-

The nature and tax effect of the taxable temporary differences giving rise to unrecognized deferred tax assets are summarized as follows:

		March 31, 2021
Non-capital losses – expire 2041	$	7,200

AmTek Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS
For the period from incorporation on February 4, 2021 to March 31, 2021

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for the period from incorporation on February 4, 2021 to March 31, 2021 of AmTek Inc. Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of September 7, 2021.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about the global economic environment, the market price and demand for products and our ability to manage our operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) the uncertainty of government regulation and politics (3) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (4) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

AmTek Inc. (the "Company" or "AmTek") was incorporated with the purpose of becoming a renewable energy company, focusing on the mining sector. The Company has a shared interest in creating renewable energy, specifically green ammonia, for the exploitation in green shipping fuels, fertilizers, and the movement or "cracking" of green hydrogen. Since incorporation, the Company has been active in establishing strategic relationships towards executing this goal. On March 31, 2021, the Company was acquired by AmmPower Corp., a publicly traded exploration company on the Canadian Securities Exchange. Under the terms of the agreement, the Company's previous shareholders received 12,000,000 common shares of AmmPower Corp. in exchange for 100% of the issued and outstanding common shares of AmTek.

OVERALL PERFORMANCE

The Company has not generated revenues to date from operations as it is in the start up phase.

The Company's working capital deficit is ($6,707) as at March 31, 2021 which consists of $6,707 due to related parties.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the period from incorporation on February 4, 2021 to March 31, 2021:

	Period Ended March 31, 2021
	($)
Operating Expenses	(7,207)
Net Income (Loss)	(7,207)
Basic and Diluted Earnings (Loss) Per Share	(0.00)

	As at March 31, 2021
	($)
Cash	-
Total Assets	-

RESULTS OF OPERATIONS

Period Ended March 31, 2021

During the period ended March 31, 2021, the Company incurred a net and comprehensive loss of $7,207. The net and comprehensive loss for the period consists of general exploration costs of $1,608 and professional fees of 5,599. The general exploration costs relate to the Whabouchi South lithium property, owned by AmTek, located in the James Bay/Eeyou Istche region of Quebec, consisting of 24 mineral claims totalling 1,280 hectares located less than 4km from the boundary of Nemaska Lithium's Whabouchi Lithium Deposit, one of North America's richest lithium spodumene deposits.

LIQUIDITY

The Company had no cash as at March 31, 2021. The Company had a working capital deficit of $6,707 as at March 31, 2021.

During the period ended March 31, 2021:

a. Issued 5,000,000 incorporation share for gross proceeds of $500 on February 4, 2021. These shares were subsequently acquired by AmmPower Corp. on March 31, 2021.

Operating Activities

The Company used net cash of $7,207 in operating activities during the period ended March 31, 2021.

Financing Activities

The Company received net cash of $500 from financing activities during the period ended March 31, 2021.

Investing Activities

The Company had no investing activities during the period ended March 31, 2021.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. The Company considers all Directors and Officers of the Company to be key management personnel.

Due to the lack of cash available to the Company, all transactions were paid for by Directors and Officers of the Company. As at March 31, 2021, these consisted of $1,608 paid for general exploration costs and $5,599 paid for professional fees.

PROPOSED TRANSACTIONS

As of the date of this MD&A, there were no proposed transactions outside of the Company being acquired by AmmPower Corp, as previously noted.

SUBSEQUENT EVENTS

Commencing April 1, 2021, the Company was fully owned and operating by AmmPower Corp, with AmmPower owning 100% of the issued and outstanding common shares of AmTek.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the period from incorporation on February 4, 2021 to March 31, 2021, the Company incurred the following significant expenses:

	2021
Professional fees	$5,599

These professional fees consist of the legal for work performed to date.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company’s authorized share capital consists of an unlimited number common shares without par value. As at February 4, 2021 and March 31, 2021, the Company had 5,000,000 common shares issued and outstanding.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company’s business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company’s current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company's Business

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

The Company has no operating history

The Company has no operating history and may not succeed. The Company is subject to all risks inherent in a developing business enterprise. The Company's likelihood of continued success must be considered in light of the problems, expenses, difficulties, undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, lack of revenues, complications, and delays frequently encountered in connection with the competitive and regulatory environment in which it operates. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of the early stage of operations.

History of losses

The Company has incurred losses in the period from incorporation on February 4, 2021 to March 31, 2021. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses in the future. In addition, the Company expects to continue to increase operating expenses as it implements initiatives to continue to grow its business. If the Company's revenues do not increase to offset these expected increases in costs and operating expenses, it will not be profitable.

Reliance on management

The Company is currently in good standing with all high-level employees and believes that with well managed practices will remain in good standing. The success of the Company will be dependent upon the ability, expertise, judgment, discretion and good faith of its senior management and key personnel. While employment agreements are customarily used as a primary method of retaining the services of key employees, these agreements cannot assure the continued services of such employees. Any loss of the services of such individuals could have a material adverse effect on the Company's business, operating results or financial condition.

Insurance and uninsured risks

The Company's business is subject to a number of risks and hazards including accidents, labour disputes and changes in the regulatory environment. Such occurrences could result in damage to assets, personal injury or death, delays in operations, monetary losses and possible legal liability.

Although the Company intends to continue to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Dependence on suppliers and skilled labour

The ability of the Company to compete and grow will be dependent on it having access, at a reasonable cost and in a timely manner, to skilled labour, equipment, parts and components. No assurances can be given that the Company will be successful in maintaining its required supply of skilled labour, equipment, parts and components. This could have an adverse effect on the financial results of the Company.

Difficulty to forecast

The Company must rely largely on its own market research to forecast sales. A failure in the demand for its products to materialize as a result of competition, technological change or other factors could have a material adverse effect on the business, results of operations and financial condition of the Company.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Although the Company will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Company under Canadian securities law, the Company cannot be certain that such measures will ensure that the Company will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's financial statements and materially adversely affect the trading price of the Company's shares.

Liquidity

The Company cannot predict at what prices the Company will trade and there can be no assurance that an active trading market will develop or be sustained. There is a significant liquidity risk associated with an investment in the Company.

Litigation

The Company may become party to litigation from time to time in the ordinary course of business which could adversely affect its business. Should any litigation in which the Company becomes involved be determined against the Company such a decision could adversely affect the Company's ability to continue operating and the market price for Reporting Issuer's shares and could use significant resources. Even if the Company is involved in litigation and wins, litigation can redirect significant Reporting Issuer resources.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.

SCHEDULE "C"
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE ISSUER

(See attached)

AMMPOWER CORP.

PRO-FORMA CONSOLIDATED FINANCIAL STATEMENTS

February 28, 2021

(Stated in Canadian Dollars)

(Unaudited – Prepared by Management)

AMMPOWER CORP.
PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(Unaudited – Stated in Canadian dollars)
As at February 28, 2021

	AmmPower Corp. (Feb. 28, 2021)	AmTek Inc. (Mar. 31, 2021)	Notes	Pro Forma Adjustments	Pro Forma Consolidated
	$	$		$	$
ASSETS					
Current					
Cash	246,150	-	a	3,849,191	9,834,953
			c	4,095,233	
			e	1,644,379	
Accounts receivable	33,146	-		-	33,146
Prepaid expenses	33,985	-		-	33,985
	313,281	-		9,588,803	9,902,084
Exploration and evaluation assets and intangible assets	40,000	-	d	9,671,707	9,711,707
TOTAL ASSETS	353,281	-		19,260,510	19,613,791
LIABILITIES					
Current					
Accounts payable and accrued liabilities	631,639	-		-	631,639
Due to related parties	-	6,707		-	6,707
	631,639	6,707		-	638,346
EQUITY					
Share capital	2,030,950	500	a	3,764,191	21,298,258
			c	4,034,233	
			d	8,753,000	
			d	912,000	
			d	(500)	
			e	1,644,379	
			f	159,505	
Shares to be returned to treasury	(100,000)	-	b	100,000	-
Reserves	-	-	a	85,000	146,000
			c	61,000	
Retained earnings (deficit)	(2,209,308)	(7,207)	b	(100,000)	(2,468,813)
			d	7,207	
			f	(159,505)	
	(278,358)	(6,707)		19,260,510	18,975,445
TOTAL LIABILITIES AND EQUITY	353,281	-		19,260,510	19,613,791

See accompanying notes to the pro forma consolidated financial statements

AMMPOWER CORP.
PRO FORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS
(Unaudited – Stated in Canadian dollars)
For the nine months ended February 28, 2021

	AmmPower Corp. (For the nine months ended Feb. 28, 2021)	AmTek Inc. (For the period from Feb 4, 2021 (date of incorporation) to March 31, 2021)	Notes	Pro Forma Adjustments	Pro Forma Consolidated
	$	$		$	$
Expenses					
Consulting fees	124,523	-	f	318,024	442,548
Filing fees	38,663	-		-	38,663
General exploration cost	144,519	1,608		-	146,127
Impairment of mineral property	1,580,000	-		-	1,580,000
Insurance	9,583	-		-	9,583
Marketing	93,000	-		-	93,000
Office and miscellaneous	8,498	-		-	8,498
Professional fees	125,818	5,599		-	131,417
Transfer agent	8,854	-		-	8,854
	(2,133,458)	(7,207)		(318,024)	(2,458,690)
Gain on settlement of debt	-	-	f	158,519	158,519
Total loss and comprehensive loss for the period	(2,133,458)	(7,207)		(159,505)	(2,300,170)
BASIC AND DILUTED LOSS PER SHARE	(0.05)	(0.00)			(0.03)

See accompanying notes to the pro forma consolidated financial statements

1. Basis of presentation

The unaudited pro forma consolidated financial statements of the Resulting Issuer have been prepared by management for the purpose of inclusion in a filing statement dated September 15, 2021. This pro-forma consolidated financial statements give effect to the proposed acquisition of all of the issued and outstanding shares of AmTek Inc. ("AmTek") by AmmPower Corp. ("AmmPower" or "the Company") pursuant to the terms of the share purchase agreement dated March 21, 2021 and amended March 31, 2021.

The unaudited pro forma consolidated financial statements is not necessarily indicative of the financial position of the Company on the date of the completion of the proposed transaction of AmmPower and AmTek.

The unaudited pro forma consolidated financial statements have been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position that would have occurred if the acquisition had been in effect at the date indicated. Actual amounts recorded upon consummation of the agreement will likely differ from those recorded in the unaudited pro forma consolidated financial statements. The pro forma adjustments and allocations of the purchase price are based in part on estimates of the fair value of assets acquired and liabilities to be assumed. The final purchase price allocation will be completed after asset and liability valuations are finalized as of the date of the completion of the acquisition. The actual fair values of the assets and liabilities will be determined as of the effective date of the transaction and may differ materially from the amounts disclosed in the assumed pro forma purchase price allocation because of changes in fair value of the assets and liabilities up to the date of effective date of the transaction, and as further analysis is completed.

Consequently, the actual allocation of the purchase price may result in different adjustments than those in the unaudited pro forma consolidated statement of financial position. Similarly, the calculation and allocation of the purchase price has been prepared on a preliminary basis and is subject to change between the time such preliminary estimations were made and closing as a result of a number of factors.

The unaudited pro-forma consolidated statement of financial position gives effect of the proposed transaction of AmmPower and AmTek and has been prepared as if the transaction described above occurred on February 28, 2021.

These pro forma consolidated financial statements include:

(a) A statement of financial position of AmmPower as at February 28, 2021 and a statement of loss and comprehensive loss for the nine months ended February 28, 2021 compiled from the unaudited financial statements of AmmPower for the period ended February 28, 2021.

(b) A statement of financial position of AmTek as at March 31, 2021 and a statement of loss and comprehensive loss for the period from February 4, 2021 (date of incorporation) to March 31, 2021 compiled from the audited financial statements of AmTek for the period ended March 31, 2021.

2. Pro forma assumptions

The unaudited pro forma consolidated financial statements give effect to the following transactions and assumptions as if they had occurred on June 1, 2020:

a) The Company completed a private placement of 9,522,952 units at a price of $0.42 per unit for gross proceeds of $3,999,640. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $0.60 per share expiring three years from issuance. In connection with the private placement, the Company paid a cash finders' fee of $150,449 and issued 370,118 finders' warrants exercisable at $0.60 per share for a period of three years from the date of issuance. The Company fair valued the finder's fee warrants at $85,000. The fair value has been estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.42, risk-free interest rate of 0.22%, dividend yield of 0%, volatility of 100% and expected life of three years.

(Unaudited – Stated in Canadian dollars)

b) The Company recorded shares return to treasury in May 2021 for cancellation.

c) On June 4, 2021, the Company completed a private placement of 5,877,384 units at a price of $0.72 per unit for gross proceeds of $4,231,716. Each unit consists of one common share and one-half share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of $1.00 per share expiring two years from issuance. In connection with the private placement, the Company paid a cash finders' fee of $136,483 and issued 189,560 finders' warrants exercisable at $1.00 per share for a period of two years from the date of issuance. The Company fair valued the finder's fee warrants at $61,000. The fair value has been estimated using the Black-Scholes Option Pricing Model with the following assumptions: share price $0.72, risk-free interest rate of 0.45%, dividend yield of 0%, volatility of 100% and expected life of two years.

d) To give effect to the acquisition of all of the outstanding common shares of AmTek.

As consideration, the Company issued 12,000,000 common shares of the Company fair valued at $0.95 per share and discounted using the average strike put-option model, which resulted in a present value of $8,753,000 on acquisition date. AmTek is the owner of the Whabouchi South lithium exploration property located in the James Bay/Eeyou Istche region of Quebec and is working on the development of a proprietary technology to produce green ammonia, a potential carbon-free energy source. The transaction has been accounted for as an asset acquisition on the basis that AmTek does not meet the definition of a business as it had no ongoing business operations. Accordingly, the acquisition is accounted for in accordance with IFRS 2 Share-based payment whereby the Company issued shares in exchange for the net assets of AmTek. The Company also issued 960,000 common shares as finders fee which was valued at $912,000.

	$
Cost of acquisition	
Share issuance	8,753,000
Finders fees	912,000
	9,665,000
Allocated as follows:	
Exploration and evaluation assets and intangible assets	9,671,707
Due to related parties	(6,707)
	9,665,000

e) To record the issuances of 13,021,288 share purchase warrants exercised for total proceeds of $1,644,379.

f) The Company issued 215,547 common shares to debt settle $318,024 in debt incurred for consulting fees. The fair value of the shares is $159,505, which resulted in a gain on settlement of debt of $158,519.

g) The Company granted 5,125,000 stock options to officers, directors and consultants with exercise price ranging from $0.90 to $2.07 per share expiring 5 years from the date of grant with various vesting terms.

h) The Company granted 4,825,000 Restricted Share Unit ("RSU") to officers, directors and consultants for the issuance of 4,825,000 common shares, of which 2,125,000 common shares have been issued and the remaining RSU have various vesting terms over the next 28 months.

(Unaudited – Stated in Canadian dollars)

3. Pro-Forma Share Capital

Pro forma share capital as at February 28, 2021 has been determined as follows:

	Number of common shares	Share Capital	Reserve
	#	$	$
Issued common shares at February 28, 2021	37,519,990	2,030,950	-
Private placement (2 (a))	9,522,952	3,999,640	-
Share issue cost (2 (a))	-	(235,449)	85,000
Shares returned to treasury for cancellation (2 (b))	(2,000,000)	-	-
Private placement (2 (c))	5,877,384	4,231,716	-
Share issue cost (2 (c))	-	(197,483)	61,000
Shares issued for AmTek (2 (d))	12,000,000	8,753,000	-
Finders fees (2 (d))	960,000	912,000	-
Shares issued pursuant to exercise of warrants (2 (e))	13,021,288	1,644,379	-
Shares issued pursuant to debt settlement agreement (2 (f))	215,547	159,505	-
Shares issued pursuant to RSU plan (2 (h))	2,125,000	-	-
Pro forma share capital	79,242,161	21,298,258	146,000

4. Income Taxes

The effective income tax rate applicable to the consolidated operations is expected to be 27%.

SCHEDULE "D"

STATEMENT OF EXECUTIVE COMPENSATION
AMMPOWER CORP.

The following information is presented in accordance with Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") and provides details of all compensation for each of the named executive officers or "**NEOs**", as defined in Form 51-102F6V, and directors of the Issuer for the period from incorporation on December 3, 2019 to May 31, 2020. All capitalized terms used herein and not otherwise defined shall have the meanings given to them in the Filing Statement to which this Schedule "D" is attached.

During the period from incorporation on December 3, 2019 to May 31, 2020, the Issuer had two NEOs: Mark Ireton, Former Chief Executive Officer ("**CEO**") and Faizaan Lalani, Chief Financial Officer ("**CFO**").

Director and Named Executive Officer Compensation – Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Issuer to each NEO and director, in any capacity, for the period from incorporation on December 3, 2019 to May 31, 2020.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)[(1)]**	**Total compensation ($)**
Gary Benninger CEO and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Faizaan Lalani CFO and Director	2020	Nil	Nil	Nil	Nil	7,500	7,500
Rene Bharti President of AmmPower Ammonia & Alternative Energy and Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michael Dehn President of AmmPower Lithium & Mineral Resources	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert Krause Director	2020	5,000	Nil	Nil	Nil	Nil	5,000
Arthur Brown Director	2020	5,000	Nil	Nil	Nil	Nil	5,000
Geoff Balderson Corporate Secretary	2020	Nil	Nil	Nil	Nil	Nil	Nil
Robert William Baxter Former CEO and Former Director	2020	Nil	Nil	Nil	Nil	Nil	Nil
Mark Ireton Former CEO and Former Director	2020	5,000	Nil	Nil	Nil	7,500	12,500

Notes:

(1) Faizaan Lalani and Mark Ireton were each issued 500,000 shares at $0.005 per share which had a fair value of $0.02 per share, resulting in share-based compensation recognized for accounting purposes of $7,500 each.

Stock Options and Other Compensation Securities

No NEO or director of the Issuer was granted or issued compensation securities by the Issuer for the period from incorporation on December 3, 2019 to May 31, 2020.

No NEO or director of the Issuer exercised any compensation securities for the period from incorporation on December 3, 2019 to May 31, 2020.

Employment, Consulting and Management Agreements

Management functions of the Issuer are not, to any substantial degree, performed other than by directors or NEOs of the Issuer. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Issuer, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Issuer or a change in the NEO or director's responsibilities.

Oversight and Description of Director and Named Executive Officer Compensation

Compensation of Directors

Compensation of directors of the Issuer is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Issuer to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Share-Based Compensation Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of options. Other than the Share-Based Compensation Plan, as discussed above, the Issuer does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board's view, there is, and has been, no need for the Issuer to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As discussed above, the Issuer has the Share-Based Compensation Plan to allow it to motivate NEOs by providing them with the opportunity, through options, to acquire an interest in the Issuer and benefit from the Issuer's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of options to NEOs. Other than the Share-Based Compensation Plan, the Issuer does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Due to the relatively small size of the Issuer, limited cash resources, and the early stage and scope of the Issuer's operations, the NEOs do not currently receive annual salaries. The Board will review the Issuer's financial performance on an annual basis to determine whether salaries can be paid to the NEOs at a later date.

Pension Disclosure

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Issuer and none are proposed at this time.

SCHEDULE "E"

PROPERTY CLAIMS DESCRIPTIONS

Property: Titan Gold Property

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Status	Expiry Date	Tenure Ownership Percentage	Work Required
531420		KLOTZ LAKE AREA	Multi-cell Mining Claim	Active	2019-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$4,800
306866	4266307, 4280705	KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$400
282839	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
205825	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
186339	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
186338	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
178908	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
178907	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
133696	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
108740	4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2019-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
313572	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
306870	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
306869	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
306868	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
306867	4266307	KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$400
247018	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Status	Expiry Date	Tenure Ownership Percentage	Work Required
239541	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
239540	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
209650	4266307	KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$400
209648	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
190843	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
144839	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
126828	4266307	KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$400
126827	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
107240	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
107238	4266307	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-01-15 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
294685	4266307, 4280705	KLOTZ LAKE AREA	Boundary Cell Mining Claim	Active	2020-06-01 (Hold Special Circumstances Apply)	Alexander Pleson (100%)	$200
536341		KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2020-12-12	Alexander Pleson (100%)	$400
536340		KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2020-12-12	Alexander Pleson (100%)	$400
550991		KLOTZ LAKE AREA	Single Cell Mining Claim	Active	2021-06-04	Alexander Pleson (100%)	$400
587415		BICKNELL LAKE AREA, KLOTZ LAKE AREA	Multi-cell Mining Claim	Active	2022-05-05	Alexander Pleson (100%)	10000
587414		BICKNELL LAKE AREA	Multi-cell Mining Claim	Active	2022-05-05	Alexander Pleson (100%)	6800
587413		BICKNELL LAKE AREA, KLOTZ LAKE AREA	Multi-cell Mining Claim	Active	2022-05-05	Alexander Pleson (100%)	8400

Tenure ID	Legacy Claim Id	Township / Area	Tenure Type	Status	Expiry Date	Tenure Ownership Percentage	Work Required
587412		BICKNELL LAKE AREA, KLOTZ LAKE AREA	Multi-cell Mining Claim	Active	2022-05-05	Alexander Pleson (100%)	7200
Total	**34 Cell Claims**				**2312.25 Hectares**	**Work Required**	**$44,400**

Property: Whabouchi South Property

Claim Number	NTS Sheet	Claim Area (Ha)	Status	Expiry Date	Required Work	Required Fees	Titleholder(s) (Name, Number and Percentage)
2597876	NTS 32O12	53.48	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597877	NTS 32O12	53.48	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597878	NTS 32O12	53.48	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597879	NTS 32O12	53.47	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597880	NTS 32O12	53.47	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597881	NTS 32O12	53.47	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597882	NTS 32O12	53.47	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597883	NTS 32O12	53.47	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597884	NTS 32O12	53.47	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597885	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597886	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597887	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)

Claim Number	NTS Sheet	Claim Area (Ha)	Status	Expiry Date	Required Work	Required Fees	Titleholder(s) (Name, Number and Percentage)
2597888	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597889	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597890	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597891	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597892	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597893	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597894	NTS 32O12	53.46	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597895	NTS 32O12	53.45	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597896	NTS 32O12	53.45	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597897	NTS 32O12	53.44	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597898	NTS 32O12	53.44	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
2597899	NTS 32O12	53.44	Active	2/14/2023 23:59	$1,200.00	$67.00	Michael Dehn (84668) 100 % (responsible)
Total	24 claims	1283.08	Hectares		$28,800	$1,608.00	