

A copy of this amended and restated preliminary short form prospectus has been filed with the securities regulatory authorities in each of the Provinces of British Columbia, Alberta, Manitoba, Nova Scotia and Ontario, but has not yet become final for the purpose of the sale of securities. Information contained in this amended and restated preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the final short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated preliminary short form prospectus constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or any state securities laws, and, subject to certain exemptions, may not be offered or sold in the "United States" (as such term is defined in Regulation S under the 1933 Act). See "Plan of Distribution". This amended and restated preliminary short form prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, any securities within the United States.

Information has been incorporated by reference in this amended and restated preliminary short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of Fathom Nickel Inc. at Suite 104, 1240 Kensington Road NW, Calgary, Alberta, T2N 3P7 Canada (Telephone: (403) 870-4349), and are also available electronically at www.sedar.com.

AMENDED AND RESTATED PRELIMINARY SHORT FORM PROSPECTUS

(Amending and restating the preliminary prospectus dated October 25, 2021)

NEW ISSUE

November 3, 2021

FATHOM NICKEL INC.

OFFERING:

Total of up to \$4,000,050

**8,889,000 Flow-Through Common Shares
\$0.45 per Flow-Through Common Share**

This amended and restated preliminary short form prospectus (the "**Prospectus**") qualifies the distribution of (i) 8,889,000 common shares (the "**Common Shares**") in the capital of Fathom Nickel Inc. ("**Fathom**" or the "**Corporation**") which qualify as "flow-through shares" pursuant to the *Income Tax Act* (Canada) (the "**FT Shares**") at a price of \$0.45 per FT Share (the "**Offering Price**") for gross proceeds of up to \$4,000,050 (the "**Offering**"). The FT Shares are sometimes referred to in this Prospectus as an "**Offered Share**" or the "**Offered Shares**" and, where the context may require, includes Additional FT Shares (each as defined herein). See "Plan of Distribution" and "Description of Securities Being Distributed".

The Offering is being made pursuant to an agency agreement (the "**Agency Agreement**") to be entered into between the Corporation and a syndicate of agents led by Echelon Wealth Partners Inc. as sole bookrunner and lead Agent (the "**Lead Agent**") and including Sprott Capital Partners LP and Research Capital Corporation (collectively with Echelon, the "**Agents**"). The Offering Price was determined by arm's length negotiation between the Corporation and the Lead Agent.

	Price to Public	Agent's Commission ⁽¹⁾⁽²⁾	Net Proceeds to Corporation ⁽⁴⁾
Per FT Share	\$0.45	\$0.0315	\$0.45
Total Offering ⁽³⁾⁽⁴⁾	\$4,000,050	\$280,003.50	\$4,000,050

Notes:

- (1) The Corporation has agreed to: (i) pay the Agents a cash commission (the "**Agents' Fee**") representing 7% of the gross proceeds raised under the Offering, including any gross proceeds raised upon the exercise of the Over-Allotment Option (as defined herein); and (ii) issue to the Agents non-transferable broker warrants (each, a "**Broker Warrant**") entitling the Agents to acquire that number of Common Shares equal to 7% of the total number of Offered Shares sold pursuant to the Offering (including the Over-Allotment Option). Each Broker Warrant will entitle the holder to acquire one Common Share (each, a "**Broker Share**") at any time for a period of 18 months from the closing date of the Offering (the "**Closing Date**") at an exercise price equal to the Offering Price. The issuance of the Broker Warrants is qualified by this Prospectus. See "*Plan of Distribution*".
- (2) The Agents' Fee and all expenses of the Offering (including the fees and expenses of legal counsel to the Agents), estimated to be \$430,000, will be paid from the Corporation's treasury. See "*Use of Proceeds*".
- (3) The Corporation has granted to the Agents an over-allotment option (the "**Over-Allotment Option**") to offer for sale up to an additional 15% of the Offering, exercisable in whole or in part, at any time and from time to time within 30 days following the Closing Date. The Over-Allotment Option may be exercisable by the Agents in respect of: additional FT Shares (the "**Additional FT Shares**"), so long as the aggregate number of Additional FT Shares which may be issued under the Over-Allotment Option does not exceed 15% of the aggregate number of the FT Shares sold pursuant to the Offering. If the Over-Allotment Option is exercised in full, the total number of Offered Shares sold under the Offering will be 10,222,350 Offered Shares, the total price to the public will be \$4,600,057.50, the total Agents' Fee will be \$322,004, and the total net proceeds to the Corporation, will be \$4,600,057.50. The Agents' Fee and the estimated expenses of the Offering will be paid from the Corporation's treasury. This Prospectus qualifies the grant of the Over-Allotment Option. Any reference to "Offered Shares" and "FT Shares" shall be read to include, as the context requires or permits, all securities issuable under the Over-Allotment Option, as applicable. See "*Plan of Distribution*".
- (4) Assumes the Corporation receives the gross proceeds under the Offering, but the Over-Allotment Option is not exercised.

There is no minimum amount of funds that must be raised under this Offering. This means that the issuer could complete this Offering after raising only a small proportion of the Offering amount set out above.

Agents' Position	Number of securities available	Exercise period	Exercise price
Over-Allotment Option	1,333,350 FT Shares	30 days following Closing Date	\$0.45
Compensation Option	622,230 Common Shares ⁽¹⁾	18 months following Closing Date	\$0.45
Any other option granted by issuer or insider of issuer to Agent	N/A	N/A	N/A
Total securities under option issuable to Agent	1,955,580 Common Shares	30 days after Closing Date for Over-Allotment Option 18 months after Closing Date for Broker Warrants	\$0.45

Other compensation securities issuable to agent	N/A	N/A	N/A
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Note:

(1) The issuance of the Broker Warrants is qualified by this Prospectus. See "*Plan of Distribution*".

The Agents, as exclusive agents of the Corporation for the purposes of this Offering, conditionally offer the FT Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*" and subject to the approval of certain legal matters on behalf of the Corporation by McLeod Law LLP and on behalf of the Agents by Diges Professional Corporation, doing business as REVLaw ("**REVLaw**").

The Offered Shares will be offered in each of the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia (the "**Offering Jurisdictions**").

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Unless otherwise agreed between the Corporation and a purchaser of Offered Shares, it is expected that the Offered Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of the Offered Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Offered Shares were purchased and no certificate evidencing the Offered Shares will be issued. Closing of the Offering is expected to take place on or about November 16, 2021, or such other date as may be agreed upon by the Corporation and the Agents (the "**Closing Date**"), provided that the Closing Date will occur on or before the date that is not later than 30 days after the date of the receipt for the (final) short form prospectus relating to the Offering. See "*Plan of Distribution*".

The Corporation will incur (or be deemed to incur) sufficient Canadian exploration expense ("**CEE**") as defined in the Tax Act, which will also qualify as "flow-through mining expenditures" within the meaning of the Tax Act, on or before December 31, 2022, so as to enable the Corporation to renounce, on or before December 31, 2021, in favour of the subscribers of FT Shares, an amount equal to the gross proceeds raised from the issuance of FT Shares. See "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

Investing in the Offered Shares involves significant risks. Prospective investors should consider the risk factors described under "*Risk Factors*" in this Prospectus and in the Corporation's final long form prospectus dated May 13, 2021 (the "**Long Form Prospectus**") incorporated by reference herein and which can be found on SEDAR at www.sedar.com, before purchasing the Offered Shares.

No person has been authorized to give any information other than that contained in this Prospectus, or to make any representations in connection with the Offering, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Corporation. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

LEAD AGENT:

ECHELON WEALTH PARTNERS INC.

1 Adelaide Street East, Suite 2100
Toronto, Ontario M5C 2V9 Canada

Telephone: (416) 572-5523

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GENERAL MATTERS

In this Prospectus, unless otherwise indicated or the context otherwise requires, the terms "**Fathom**" or the "**Corporation**" are used to refer to Fathom Nickel Inc. Capitalized terms used in this Prospectus that are not otherwise defined have the meanings ascribed to such terms in the Corporation's Long Form Prospectus which is incorporated by reference herein. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus (including the Long Form Prospectus and other documents incorporated by reference herein) contains, or incorporates by reference, "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation (collectively referred to as "forward-looking statements") that involve risks and uncertainties including the Corporation's plans for its properties and mineral projects, financial results, operations, and other matters. These forward-looking statements are necessarily based on estimates and assumptions made by the Corporation in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as factors the Corporation believes are important. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "goal", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking statements included in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements relating to: (i) the completion of the Offering and the timing thereof; (ii) the amount and use of the net proceeds from the Offering; (iii) the exercise of the Over- Allotment Option and the use of the net proceeds therein; (iv) the listing of the Offered Shares and Broker Shares on the CSE; (v) the Corporation's future financial conditions, results of operations, plans, objectives, performance or business developments including, among other things, exploration and work programs, drilling plans and timing of drilling, plans for facilities construction and timing, and method of funding and completion thereof; (vi) continued access to mineral properties or infrastructure; (vii) projections of market prices and costs; (viii) supply and demand for nickel; (ix) currency risk; (x) expectations regarding the ability to raise capital and to acquire reserves through acquisitions and/or development; (xi) the Corporation's working capital needs; (xii) treatment under governmental regulatory and royalty regimes and tax laws; (xiii) and capital expenditure programs and the timing and method of financing thereof.

Forward-looking statements are subject to a variety of risks and uncertainties, many of which are beyond the Corporation's control, which could cause actual events or results to differ materially and adversely from those anticipated in the forward-looking statements. Such risks and uncertainties include: (i) failure to complete the closing of the Offering as anticipated; (ii) failure to satisfy the conditions of closing of the Offering, including the receipt, in a timely manner, of regulatory and other approvals; (iii) volatility in the market price for nickel; (iv) uncertainty of whether there will ever be production at the Corporation's mineral exploration properties; (v) geological, technical, drilling or processing problems; (vi) liabilities and risks, including environmental liabilities and risks inherent in mineral extraction operations; (vii) fluctuations in currency exchange and interest rates; (viii) incorrect assessments of the value of acquisitions; (ix) unanticipated or negative results of exploration activities; (x) competition for, amongst other things, capital, undeveloped lands and skilled personnel; (xi) lack of availability of additional financing; (xii) unpredictable weather conditions; (xiii) the potential

impact of the COVID-19 pandemic on the Corporation and/or its operations and (xiv) an increase in the costs associated with any stage of the Corporation's business. These risks and uncertainties are described or referred to below under the heading "*Risk Factors*" in this Prospectus and under the heading "*Risk Factors*" in the Long Form Prospectus.

Should one or more of the risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially and adversely from those described in the forward-looking statements. Forward-looking statements are made based on management's beliefs, estimates, assumptions and opinions on the date the statements are made and, other than as required by applicable law, the Corporation undertakes no obligation to update the forward-looking statements if these beliefs, estimates, assumptions and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty or weight to forward-looking statements. Forward-looking statements made in a document incorporated by reference in the Prospectus are made as at the date of the original document and have not been updated except as expressly provided for in this Prospectus. Readers are also cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Corporation's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements, and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or that, if any of them do so, what benefits the Corporation will derive therefrom. The forward-looking information contained or incorporated by reference in this Prospectus is presented for the purpose of assisting persons in understanding the financial position, strategic priorities and objectives of the Corporation for the periods referenced and such information may not be appropriate for other purposes.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in each of the Provinces of Canada, other than Québec. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Financial Officer of the Corporation at Suite 104, 1240 Kensington Road NW, Calgary, Alberta, T2N 3P7 Canada (Telephone: (403) 870-4349) and are also available electronically at www.sedar.com. Information contained or featured on the Corporation's website will not be deemed to be part of this Prospectus.

The following documents are specifically incorporated by reference in this Prospectus:

- (a) Material Change Report dated November 1, 2021;
- (b) Material Change Report dated November 1, 2021;
- (c) Interim Financial Statements for the three and six months ended June 30, 2021 and 2020;
- (d) Management's Discussion and Analysis dated August 30, 2021 for the three and six months ended June 30, 2021;
- (e) Interim Financial Statements for the three months ended March 31, 2021;
- (f) Management's Discussion and Analysis dated May 31, 2021 for the three months ended March 31, 2021;

- (g) Filing Statement of the Corporation dated May 20, 2021;
- (h) Amended and restated Technical Report (NI 43-101) dated May 7, 2021; and
- (i) Final Long Form Prospectus dated May 13, 2021.

A reference herein to this Prospectus also means any and all documents incorporated by reference in this Prospectus. Any document of the type referred to above (excluding confidential material change reports), any business acquisition reports, the content of any news release disclosing financial information for a period more recent than the period for which financial statements are required and certain other disclosure documents as set forth in Item 11.1 of Form 44-101F1 - *Short Form Prospectus Distributions* of the Canadian Securities Administrators filed by the Corporation with the securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the termination of the distribution shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for the purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded will not constitute a part of this Prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of such a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Marketing Materials

The Marketing Materials and any "template version" of any "marketing materials" (as such terms are defined in National Instrument 41-101 - *General Prospectus Requirements*) that are utilized by the Agents in connection with the Offering will not form part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that will be filed on SEDAR after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into this Prospectus.

SUMMARY DESCRIPTION OF BUSINESS

The Corporation was incorporated under the laws of the Province of Alberta under the *Business Corporations Act* (Alberta) ("**ABCA**") on November 23, 2018 under the name "2157365 Alberta Ltd." and changed its name to "Fathom Nickel Inc." on December 24, 2020.

The Corporation's head office is located at #104, 1240 Kensington Road NW, Calgary, Alberta T2N 3P7 and its registered and records office is located at Suite 300, 14505 Bannister Road SE, Calgary, Alberta T2X 3J3.

The Corporation is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada, initially focusing on the exploration and development of the Corporation's 100% owned Albert Lake nickel property located in the Province of Saskatchewan. The Corporation intends to use its available funds to carry out exploration on the Albert Lake project and for general working capital but will continue to consider other opportunities to acquire and explore mining claims as they arise.

The Corporation owns the Albert Lake nickel property indirectly through its wholly owned subsidiary Fathom Minerals Ltd. ("**Fathom Minerals**").

The Albert Lake Project

Fathom is a junior mineral exploration and development company whose principal business is the exploration and development of natural resources in Canada. The Corporation's main focus is to explore and develop the Albert Lake Project and to identify and acquire interests in additional mineral properties.

The disclosure set out below regarding the Albert Lake Project is based on the disclosure in the NI 43-101 Technical Report entitled "Albert Lake Technical Report" dated effective and signed May 7, 2021, prepared by Stephen Kenwood, P. GEO. and Alanna Ramsay, P. GEO. (the "**Technical Report**"). The Technical Report is available for review under the Corporation's SEDAR profile at www.sedar.com. The Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review it accordingly. This summary is subject to all of the assumptions, information and qualifications set forth therein.

Albert Lake Project (formerly Rottenstone Property)

The Albert Lake Project is a past producer of nickel-copper-platinum group elements (Rottenstone Mine) and a modern exploration project located in the La Ronge Mining District of Saskatchewan, approximately 135km north-northeast of La Ronge. At June 30, 2021, the Albert Lake Project was comprised of 28 mineral claims covering an aggregate area of 90,144 hectares. The center of the property is located at 104° 49' 33" longitude west and 56° 20' 39" latitude north. A 14-person camp was constructed at the historic Rottenstone mine site in 2018. In the second quarter of 2021, the Corporation upgraded and expanded the camp to comfortably accommodate 20 people.

The original rights to the Albert Lake Project were acquired by Fathom Minerals in June 2015 and are subject to two underlying agreements. The first underlying agreement is a Purchase and Sale Agreement dated April 29, 2015 between Fathom Minerals and Uravan Minerals Inc. ("**Uravan**") which grants Uravan a 2% net smelter return ("**NSR**") royalty over an area of mutual interest. Fathom Minerals can purchase 1% of the NSR royalty for a payment of \$1,000,000 to Uravan at the company's discretion. The second underlying agreement is a Purchase and Sale Agreement dated June 8, 2015 between Fathom Minerals and Dorian Leslie which grants Mr. Leslie a 1% NSR (the "**Dorian NSR**") on claims MC00002913 and MC00002965. Fathom Minerals can purchase the Dorian NSR royalty in its entirety for a payment of \$500,000 at Fathom's discretion. The balance of the Albert Lake Project, comprising approximately 78,000 hectares, is not subject to any underlying royalties.

The Albert Lake property lies within the Rottenstone Domain of the Proterozoic Trans-Hudson orogenic belt. The Trans-Hudson Orogen is a major orogenic belt that stretches from the United States through Canada and extends to Greenland and defines the boundary between the Hearne and Superior cratons. The Rottenstone Domain is a broad belt of early to late

syntectonic, northeast trending arcuate tonalite to granite intrusive rocks with associated injection migmatites. The 1,200km wide Wathaman batholith (1855±6 Ma) is a magnetite rich granite-granodiorite within the Rottenstone Domain. The metamorphic grade of the Rottenstone domain is mid-upper amphibolite.

The Albert Lake Project geology is dominated by a northeast striking, northwest dipping meta-tonalitetrondhjemite-pelitic migmatite complex of Paleoproterozoic age. MacLachlan (2003, 2005) divided the immediate Albert Lake property area into granitoids and supracrustal rocks. The supracrustal rocks; the oldest rocks occurring on the Albert Lake property, include pelite, psammite, migmatitic psammitic to pelitic metasedimentary rocks, a variety of supracrustal rocks including layered calc-silicate, melanocratic biotite-hornblende-plagioclase rich metasedimentary/metavolcanic rocks, along with amphibolite. The ultramafic intrusions, host to the Rottenstone deposit, the Tremblay-Olson showing, and other known ultramafic occurrences occur within metasedimentary rocks (the supracrustal rocks).

Three styles of mineralization occur at the Albert Lake property. Style one; occurring within the host migmatite complex; consisting of metasedimentary supracrustal rocks, disseminated and stringer pyrrhotite occurs with minor pyrite and rare chalcopyrite, along with fine disseminated graphite. The second type of mineralization recognized is formational semi-massive to massive pyrrhotite with lesser pyrite and chalcopyrite occurring within the metasedimentary assemblages. The third style; the Rottenstone-style of mineralization, is the mineralization comprising the Rottenstone deposit. The Hall Showing (Rottenstone deposit) contained up to 50% sulphides in the form of pyrrhotite and lesser chalcopyrite. Most of the mineralization occurs in the form of dense net-textured sulphides consisting of pyrrhotite, pentlandite and chalcopyrite. The Rottenstone deposit is unique; the contained precious metal content is higher grade than ores of most deposits of this type.

The Rottenstone deposit would appear to be typical of a deep-rooted, mantle derived, magmatic NiCu+PGE ultramafic hosted, sulphidic type of mineral deposit. The Rottenstone deposit hosts rich concentrations of PGE's, possibly the richest of any deposit of its type mined in Canada. It has been suggested up to 50% of the host ultramafic intrusion consisted of sulphides and that the intrusion is the result of a significant magma chamber at depth within the vicinity of the Rottenstone deposit

There is no relevant information to report as to estimated mineral resources at present, as the Technical Report was on early-stage exploration on the Albert Lake Project. Accordingly, no mineral resource estimates have yet been calculated.

For additional information on the Albert Lake Project, refer to the Technical Report and the Long Form Prospectus under the heading "*Albert Lake Property*" which provides additional technical disclosure and information about the Albert Lake Project.

CONSOLIDATED CAPITALIZATION

There has been no material change in the share and loan capital of the Corporation, on a consolidated basis, since June 30, 2021 being the date of the Corporation's most recently filed financial statements.

The following table sets forth the consolidated capitalization of the Corporation as at June 30, 2021 and as at June 30, 2021 after giving effect to the Offering (which assumes the full exercise of the Over-Allotment Option). The following table should be read in conjunction with the Corporation's June 30, 2021 Interim Financial Statements.

Designation	Outstanding as at June 30, 2021	Outstanding as at June 30, 2021 after giving effect to the Offering ⁽¹⁾⁽²⁾
Share Capital	\$14,668,710 (45,311,393 Common Shares) (6,358,500 Warrants) ⁽³⁾	\$18,796,764 ⁽⁴⁾ (55,533,743 Common Shares) (6,358,500 Warrants) ⁽³⁾⁽⁴⁾
Compensation Warrants	\$214,340 (1,071,669 Compensation Warrants)	\$214,340 ⁽⁴⁾ (1,071,669 Compensation Warrants)
Options	\$1,112,827 (3,000,000 Options)	\$1,112,827 (3,000,000 Options)
RSUs	NIL ⁽⁵⁾ (115,000 RSUs)	NIL ⁽⁵⁾ (115,000 RSUs)
Shareholders' Equity	\$10,747,734	\$14,875,788
Loans	NIL	NIL

Notes:

- (1) Assumes full exercise of the Over-Allotment Option. See "Plan of Distribution".
- (2) Assuming full exercise of the Over-Allotment Option. Expected costs of \$322,004 for Agents' Fees and estimated expenses and costs of the Offering of \$150,000 will be paid from the Corporation's treasury.
- (3) Includes 535,849 warrants underlying the Compensation Warrants issued in March 2021.
- (4) Does not include the issuance of Broker Warrants under the Offering. The Warrants were valued using the Black Scholes pricing model.
- (5) Value for the vested RSUs as of June 30, 2021, with 115,000 RSUs remaining unvested.

USE OF PROCEEDS

Assuming \$4,000,050 in aggregate gross proceeds is raised in the Offering and the Over-Allotment Option is not exercised, the net proceeds to the Corporation from the Offering, are estimated to be \$4,000,050. The Agents' Fee of \$280,003.50 and the estimated expenses of the Offering of \$150,000 will be paid from the Corporation's treasury. See "Plan of Distribution".

As of the date of this Prospectus, the Corporation has completed the vast majority of the work anticipated in Phase I and II of the Recommended Work Program – *Albert Lake Property* as contained in the Final Long Form Prospectus dated May 13, 2021. The Corporation intends to use the proceeds from the Offering for follow-on exploration work (Phase III) on the Albert Lake Property, specifically for the following purposes:

Use of Proceeds	Total	Timeframe
Drilling program (up to 6,000m)	\$2,240,050	Q1 and Q2 (2022)
Geophysics ⁽¹⁾	\$560,000	Q1 and Q2 (2022)
Field Exploration program ⁽²⁾	\$800,000	Q2 to Q3 (2022)
Other Associated Exploration Costs ⁽³⁾	\$240,000	Q4 (2021) to Q4 (2022)
Additional regional exploration	\$160,000	Q1(2022) to Q3(2022)
TOTAL	\$4,000,050	

Notes:

- (1) Includes airborne ground and borehole geophysics surveys.
 (2) Includes soil and rock sampling, analysis and geological mapping.
 (3) Includes baseline environmental work, community engagement and infrastructure required for exploration.

The total budget for Phase III is \$4,000,050. If the Over-Allotment Option is exercised in full, the net proceeds of the Offering, will be \$4,600,057.50. If the Over-Allotment Option is exercised, the Corporation intends to use the additional proceeds for additional CEE expenditures.

In the event that the Corporation does not raise the total anticipated \$4,000,050, it intends to fund any shortfall through its existing treasury, estimated to be approximately \$5,000,000 as at December 31, 2021. The following tables depict the impact of the funding of Phase III exploration work assuming the Corporation raises 75%, 50% and 15% of its total intended raise of \$4,000,050.

If the Corporation Raises 75% of the Total Offering (\$3,000,038)

Use of Proceeds	Paid from Proceeds	Paid from Treasury
Drilling program (Up to 6,000m)	\$1,680,038	\$560,013
Geophysics	\$420,000	\$140,000
Field Exploration program	\$600,000	\$200,000
Other Associated Exploration Costs	\$180,000	\$60,000
Additional regional exploration	\$120,000	\$40,000
Reduction in Liquidity and Capital Resources		\$1,000,012

If the Corporation Raises 50% of the Total Intended (\$2,000,025)

Use of Proceeds	Paid from Proceeds	Paid from Treasury
Drilling program (Up to 6,000m)	\$1,120,025	\$1,120,025
Geophysics	\$280,000	\$280,000
Field Exploration program	\$400,000	\$400,000
Other Associated Exploration Costs	\$120,000	\$120,000
Additional regional exploration	\$80,000	\$80,000
Reduction in Liquidity and Capital Resources		\$2,000,025

If the Corporation Raises 15% of the Total Intended (\$600,008)

Use of Proceeds	Paid from Proceeds	Paid from Treasury
Drilling program (Up to 6,000m)	\$336,008	\$1,904,042
Geophysics	\$84,000	\$476,000
Field Exploration program	\$120,000	\$680,000
Other Associated Exploration Costs	\$36,000	\$204,000
Additional regional exploration	\$24,000	\$136,000
Reduction in Liquidity and Capital Resources		\$3,400,042

Based on its ability to fund any shortfall from its existing treasury, the Corporation does not anticipate any impact on operations or solvency under any of the three shortfall scenarios presented above.

The Corporation will use an amount equal to the gross proceeds from the Offering resulting from the sale of FT Shares to incur CEE, including drilling at the Albert Lake Project. See "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

The Corporation will require additional funding to complete further exploration and development work on the Albert Lake Project. There is no assurance that such funds will be available on terms favourable to the Corporation. See "*Risk Factors*".

The Corporation is an exploration company and has had negative cash flow from operating activities of \$29,351 during the financial year ended December 31, 2020 and \$1,291,267 during the six months ended June 30, 2021. If the Corporation continues to have negative cash flow into the future, it will use its current funds in treasury or raise additional capital to fund this negative cash flow. See "*Risk Factors*".

Business Objectives

The Corporation is primarily focused on the exploration and development of its Albert Lake Project. The Corporation intends to use the net proceeds of the Offering to further the exploration and development of the Albert Lake Project, as described above under the "*Use of Proceeds*" section and within the timeline described below:

- Drilling 6,000m; 4th week of January to end of first week of April 2022 (\$2,240,050);
- Geophysics; borehole electromagnetic surveys (BHEM) will occur concurrently with the drilling;
- The completion of a Gravity survey initiated in 2021 will occur in February 2022;
- A heliborne AirTEM survey will occur in April 2022 upon completion of the drilling. All in geophysics end of January - end of April 2022 (\$560,000);
- Summer field exploration activities consisting of soil geochemistry, geological mapping and prospecting will occur in July and August 2022 (\$800,000); and
- Other associated exploration costs and additional regional exploration will occur concurrently with all activities stated above (\$400,000).

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in the Agency Agreement, the Corporation engaged the Agents as its exclusive agents for the purposes of the Offering, and the Corporation, through the Agents, conditionally offers for sale to the public under this Prospectus, on a commercially reasonable efforts basis, an aggregate of 8,889,000 FT Shares at the Offering Price for gross proceeds to the Corporation of up to \$4,000,050, payable in cash to the Corporation against delivery of such FT Shares, for total gross proceeds to the Corporation of up to \$4,000,050. See "*Description of Securities Being Distributed*".

The obligations of the Agents under the Agency Agreement are conditional and may be terminated at their discretion upon the occurrence of certain stated events, including on the basis of "material adverse change out", "regulatory out", "disaster out", "market out", "diligence out" and "breach out" provisions contained in the Agency Agreement. The terms of the Offering, the Offering Price and the Offering Price have been determined by arm's length negotiation between the Corporation and the Lead Agent, in accordance with the policies of the CSE.

The Agency Agreement provides that the Corporation will pay, on the Closing Date, the Agents' Fee of 7% of the gross proceeds raised under the Offering, including any gross proceeds raised upon exercise of the Over-Allotment Option. The aggregate Agents' Fee payable to the Agents by the Corporation in consideration for their services in connection with the Offering is expected to be \$280,003.50 (assuming the Over-Allotment Option is not exercised).

As additional consideration for the Agents' services to the Corporation in connection with the Offering, the Agents will receive that number of Broker Warrants as is equal to 7% of the number of Offered Shares sold under the Offering, including any Additional FT Shares issued upon the exercise of the Over-Allotment Option. Each Broker Warrant is exercisable into one Broker Share at the Offering Price for a period of 18 months after the Closing Date. The issuance of the Broker Warrants is qualified by this Prospectus. The Agents, as holders of the Broker Warrants, will not have any voting rights or other rights attached to the Common Shares until the Broker Warrants are exercised as provided for in the certificates representing the Broker Warrants.

The Corporation has granted to the Agents the Over-Allotment Option to offer for sale up to an additional 15% of the Offering, exercisable in whole or in part, at any time and from time to time within 30 days following the Closing Date. The Over-Allotment Option may be exercisable by the Agents in respect of the Additional FT Shares at the Offering Price, so long as the aggregate number of Additional FT Shares does not exceed 15% of the aggregate number of Offered Shares sold pursuant to the Offering. If the Over-Allotment Option is exercised in full, the total number of Offered Shares sold under the Offering will be 10,222,350 Offered Shares, the total price to the public will be \$4,600,057.50, the total Agents' Fee will be \$322,004, and the total net proceeds to the Corporation will be \$4,600,057.50. A purchaser who acquires additional securities forming part of the Agents' over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The Corporation has applied to the CSE for the listing of the Offered Shares and the Broker Shares. Listing will be subject to the Corporation fulfilling all of the listing requirements of the CSE.

Under the Agency Agreement, the Corporation has agreed to indemnify and hold harmless the Agents and their respective affiliates and each of their respective directors, officers, employees, shareholders, and agents against certain liabilities, including civil liabilities under Canadian securities legislation, and to contribute to reasonable payments the Agents may be required to make in respect thereof.

The Offered Shares proposed to be sold in the Offering will be distributed to the public through the filing of a short-form prospectus pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*, with the appropriate securities authorities in the Offering Jurisdictions.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agents reserve the right to close the subscription books at any time without notice. Unless otherwise agreed between the Corporation and a purchaser of Offered Shares, it is expected that the Offered Shares will be issued as non-certificated book-entry securities through CDS or its nominee. Consequently, purchasers of the Offered Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Offered Shares were purchased and no certificate evidencing the Offered Shares will be issued. Registration will be made through the depository services of CDS. No person is authorized to provide any information or make any representation in connection with the Offering, other than as contained in this Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any FT Shares offered by this Prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Flow-Through Shares

Subscriptions for FT Shares will be made pursuant to one or more subscription and renunciation agreements (collectively, the "**FT Share Subscription Agreements**") to be made between the Corporation and the subscribers, but executed by one or more of the Agents or one or more sub-agents of an Agent, as agent for, on behalf of and in the name of all subscribers of FT Shares. The execution and delivery of an FT Share Subscription Agreement by the Agents or a sub-agent of an Agent, as agent on behalf of the subscriber, will bind such subscriber to the terms thereof as if such subscriber had executed the FT Share Subscription Agreement personally. Each subscriber who places an order to purchase FT Shares with an Agent or any sub-agent of an Agent will be deemed to have authorized any of such Agents or such sub-agents to execute and deliver, on the subscriber's behalf, the FT Share Subscription Agreement. The Agents acknowledge that they will have the authority to bind a subscriber to the FT Share Subscription Agreement upon receipt of an order to purchase FT Shares from the said subscriber.

Selling and Transfer Restrictions Outside of Canada

The Agents have agreed not to offer or sell the FT Shares within the United States. Other than in the Offering Jurisdictions, no action has been taken by the Corporation or the Agents that would permit a public offering of the FT Shares offered by this Prospectus in any jurisdiction where action for that purpose is required. The FT Shares offered by this Prospectus may not be offered or sold, directly or indirectly, nor may this Prospectus or any other offering material or advertisements in connection with the offer and sale of any FT Shares be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this Prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of DS Burstall LLP, tax counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**"), the Offered Shares, if issued on the date hereof, would be a "qualified investment" under the Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, registered education savings plans, registered disability savings plans and tax-free savings accounts, each as defined in the Tax Act (collectively "**Registered Plans**") and trusts governed by deferred profit sharing plans ("**DPSPs**"), provided that the

Offered Shares are listed on a “designated stock exchange” as defined in the Tax Act (which includes the Canadian Securities Exchange) or the Corporation qualifies as a “public corporation” (as defined in the Tax Act).

Notwithstanding the foregoing, holders, annuitants or subscribers of Registered Plans (each a “**Controlling Individual**”) will be subject to a penalty tax in respect of the Offered Shares held in a trust governed by a Registered Plan if such Offered Shares are a “prohibited investment” under the Tax Act for the particular Registered Plan. Offered Shares will generally not be a “prohibited investment” for a Registered Plan unless the Controlling Individual of the Registered Plan (i) does not deal at arm’s length with the Corporation for purposes of the Tax Act; or (ii) has a “significant interest”, as defined in the Tax Act, in the Corporation. Offered Shares will not be a “prohibited investment” if such securities are “excluded property” (as defined in the Tax Act for purposes of the prohibited investment rules) for trusts governed by a Registered Plan.

Purchasers of Offered Securities should consult their own tax advisors with respect to whether Offered Securities would be a prohibited investment having regard to their particular circumstances.

It is not anticipated that Registered Plans or a DPSP will subscribe for FT Shares as Registered Plans and DPSPs, or the holders, annuitants, beneficiaries or subscribers of such Registered Plans or DPSPs, as the case may be, do not benefit from the deduction of CEE renounced by the Corporation.

FLOW-THROUGH SHARES – RENUNCIATION OF CEE

The FT Shares will be Common Shares issued as “flow-through shares” as that term is defined in subsection 66(15) of the Tax Act and, except as a consequence of any charitable donation arrangement taking place after the issuance of the FT Shares or any other agreement or arrangement to which the Corporation is not a party, should not be “prescribed shares” as defined in the regulations to the Tax Act. Pursuant to the FT Share Subscription Agreements, the Corporation will agree to incur (or be deemed to incur) sufficient CEE, on or before December 31, 2022 so as to enable the Corporation to renounce, on or before December 31, 2021, in favour of the subscribers of FT Shares, an amount equal to the gross proceeds raised from the Offering of FT Shares (the “**FT Funds**”). Notwithstanding the Corporation’s agreement to do so, there is no guarantee that an amount equal to the FT Funds will in fact be expended by the Corporation as indicated.

If the Corporation is unable to renounce an amount equal to the entire amount of the FT Funds, in accordance with the FT Share Subscription Agreements, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the amount of deductions and credits that subscribers will be able to claim for income tax purposes will be correspondingly reduced. Under the FT Share Subscription Agreements, the Corporation will indemnify a subscriber as to, and pay in settlement therefor to the subscriber, an amount equal to the amount of any tax payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber as a consequence of such failure or reduction. See “*Certain Canadian Federal Income Tax Considerations*”. The FT Share Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of the subscriber of FT Shares which are consistent with and supplement the Corporation’s obligations as described in this amended and restated preliminary short form prospectus.

The FT Share Subscription Agreements will also provide for representations, warranties and agreements of the subscriber, and by its purchase of FT Shares, each subscriber of FT Shares offered hereunder will be deemed to have represented, warranted and agreed, for the benefit of the Corporation and the Agents that: (i) the subscriber, and any beneficial purchaser for whom it is acting deals, and until December 31, 2022 will continue to deal, at arm's length with the Corporation for the purposes of the Tax Act; (ii) the subscriber, if an individual, is of the full age of majority and otherwise is legally competent to enter into the FT Share Subscription Agreement; (iii) other than as provided herein and in the FT Share Subscription Agreements, the subscriber waives any right that it may have to any potential incentive grants, credits and similar or like payments or benefits which accrue as a result of the operations relating to CEE and acknowledges that all such grants, credits, payments or benefits accrue to the benefit of the Corporation; (iv) the purchaser has not entered into and will not knowingly enter into any agreement or arrangement to which the Corporation is not a party which will cause the Flow-Through Shares to become "prescribed shares" within the meaning of Section 6202.1 of the regulations to the Tax Act, and (iv) the subscriber has received and reviewed a copy of this amended and restated preliminary short form prospectus.

Notwithstanding the foregoing, the Corporation may enter into one or more subscription and renunciation agreements for FT Shares on such other terms as may be agreed to by the Corporation and the applicable subscriber.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DS Burstall LLP, tax counsel to the Corporation, the following is a summary of the principal Canadian federal income tax considerations as of the date of this amended and restated preliminary short form prospectus generally applicable to initial purchasers of FT Shares pursuant to the Offering and who, at all relevant times for purposes of the Tax Act, hold their FT Shares as capital property, deal at arm's length and are not affiliated with the Corporation or the Agents, and are resident or deemed to be resident in Canada. The FT Shares will generally be considered capital property to a purchaser unless either the purchaser holds or uses or is deemed to hold or use such FT Shares, as the case may be, in the course of carrying on a business of buying and selling securities or the purchaser has acquired or has been deemed to acquire the FT Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not address the deductibility of interest by a purchaser who borrows money to acquire FT Shares. Such purchasers should consult their own tax advisors.

This summary is not applicable to a purchaser (i) that is a "principal-business corporation" within the meaning of the Tax Act, (ii) whose business includes trading or dealing in rights, licences or privileges to explore for, drill or take minerals, oil, natural gas or other related hydrocarbons, (iii) an interest in which constitutes a "tax shelter investment" within the meaning of the Tax Act, (iv) that is a "financial institution" as defined in the Tax Act for the purpose of the "mark-to-market" provisions of the Tax Act, (v) that is a partnership or a trust, (vi) that is a "specified financial institution" for purposes of the Tax Act; (vii) that has made a "functional currency" election under the Tax Act to determine its Canadian tax results in a currency other than the Canadian currency; (viii) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition agreement" (as those terms are defined in the Tax Act) in respect of the FT Shares or (ix) that is exempt from tax under Part I of the Tax Act. Such purchasers should consult their own tax advisors. Such purchasers should consult their own tax advisors.

This summary is based on the Tax Act and the Regulations in force as at the date hereof taking into account all published proposals for the amendment thereof to the date hereof (the "**Proposed Amendments**") and upon counsel's understanding of the current administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**") published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any change in law or administrative practice, nor does it take into account provincial or territorial tax laws of Canada or tax laws of any foreign country. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all or that legislative, judicial or administrative changes will not modify or change the statements expressed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular purchaser of FT Shares. This summary is not exhaustive of all Canadian federal income tax considerations and in particular does not discuss all of the tax consequences to purchasers of FT Shares who donate their shares to a charity. Accordingly, prospective purchasers of FT Shares should consult their own tax advisors having regard to their own particular circumstances.

Flow-Through Share Considerations

This summary assumes that (i) the Corporation will incur CEE in an amount not less than the FT Funds, (ii) CEE that qualifies as "flow-through mining expenditures" as defined in the Tax Act in an amount equal to the FT Funds will be renounced to purchasers of FT Shares hereunder with an effective date of no later than December 31, 2021, (iii) such CEE will be incurred or be deemed to be incurred during a period (the "**Expenditure Period**") commencing on the Closing Date and ending on the earlier of (A) the date on which the FT Funds has been fully incurred in accordance with the terms of the relevant FT Share Subscription Agreements and (B) December 31, 2022, and (iv) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all applicable tax filings in respect of the issuance of the FT Shares and the renunciation of CEE in the manner and within the time required by the Tax Act and that all renunciations will be validly made. In addition, while the Corporation will furnish each purchaser of FT Shares hereunder with information with respect to renounced CEE for purposes of filing income tax returns, the preparation and filing of returns will remain the responsibility of each purchaser. This summary is based upon the representation of the Corporation that it will be a "principal-business corporation" at all material times and that the FT Shares, when issued, will be "flow-through shares" and will not be "prescribed shares", all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Corporation may be unable to renounce some or all of the CEE which it has agreed to renounce hereunder.

The Canadian federal income tax consequences to a particular purchaser of FT Shares will vary according to a number of factors, including the particular province in which the purchaser resides, carries on business or has a permanent establishment, the legal characterization of the purchaser as an individual or a corporation, the amount that would be the purchaser's taxable income but for the investment in the FT Shares and the manner in which the proceeds from the issuance of the FT Shares are expended.

This summary does not describe all of the tax considerations applicable to a purchaser of FT Shares who chooses to donate their FT Shares to a registered charity. Such potential purchasers should consult their own tax advisors.

Canadian Exploration Expense

The Corporation will be entitled to renounce to a purchaser of FT Shares hereunder certain CEE incurred by the Corporation during the Expenditure Period in an amount equal to the relevant subscription price of the FT Shares as permitted by and in accordance with the Tax Act. The CEE will be renounced to the purchaser with an effective date on or before December 31, 2021. Such CEE that is properly renounced to a purchaser will be deemed to have been incurred by that purchaser on the effective date of the renunciation and will be added to such purchaser's "cumulative Canadian exploration expense" (as defined in the Tax Act) ("**CCEE**") account.

The Tax Act contains a one year "look-back" rule which, if certain conditions are satisfied, entitles the Corporation to renounce certain CEE incurred by it in 2022 to purchasers effective on December 31, 2021. In other words, the purchasers are deemed to have incurred the CEE on December 31, 2021 even though the Corporation will not incur the CEE until 2022. For this rule to apply in respect of an FT Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Corporation must deal with each other at arm's length (for the purposes of the Tax Act) throughout 2022, and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2021. In the event that the Corporation does not incur the amounts renounced under the one year "look-back" rule by the end of 2022, the Corporation will be required to reduce the amount of CEE renounced to the purchasers and the purchasers' income tax returns for the years in which the CEE was claimed will be reassessed accordingly. A purchaser will not be subject to any penalties for any such reassessment and will not be subject to any interest charges for any additional taxes payable if such taxes are paid by the purchaser on or prior to April 30, 2023.

A purchaser may deduct in computing such purchaser's income from all sources for a taxation year an amount not exceeding 100% of the balance of such purchaser's CCEE account at the end of that taxation year. Deductions claimed by a purchaser reduce the purchaser's CCEE account. To the extent that a purchaser does not deduct the balance of such purchaser's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. The right to deduct CCEE accrues to the initial purchaser of FT Shares and is not transferable.

A purchaser of FT Shares who is an individual (other than a trust) will be entitled to a non-refundable investment tax credit equal to 15 percent of a "flow-through mining expenditure" of the purchaser. A "flow-through mining expenditure" is defined in subsection 127(9) of the Tax Act to include certain CEE incurred in conducting certain mining exploration activity from or above the surface of the earth for the purpose of determining the existence, location, extent or quality of a mineral resource described in paragraph (a) or (d) of the definition of "mineral resource" as defined in the Tax Act. The investment tax credit may be deducted in accordance with detailed rules in the Tax Act against tax payable under the Tax Act in the taxation year in which the flow-through mining expenditure is incurred or carried back three years and forward twenty years. The Corporation has agreed to incur and renounce CEE that will qualify for this investment tax credit.

The purchaser's CCEE account at any time in a taxation year will be reduced by an amount equal to any investment tax credit claimed for a previous taxation year. If the reduction in the purchaser's CCEE account causes the CCEE account to become negative, the amount of the negative balance will be included in the purchaser's income and the purchaser's CCEE will thereupon have a nil balance.

Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate purchaser. Corporate purchasers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

If a purchaser acquires FT Shares through a Registered Plan (as defined above under the heading "*Eligibility for Investment*"), the CEE renounced will not be available as a deduction against the income of the annuitant, holder or beneficiary of such plan and the associated tax benefits will be lost.

Taxation of Dividends

Dividends received or deemed to be received on a purchaser's FT Shares will be included in the purchaser's income as taxable dividends received from a taxable Canadian corporation. The normal gross-up and dividend tax credit rules applicable to taxable dividends received from a taxable Canadian corporation, including the enhanced dividend tax credit in respect of "eligible dividends" designated by the Corporation to a purchaser, will apply to dividends received by a purchaser who is an individual. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends. Taxable dividends received by such purchasers may give rise to minimum tax under the Tax Act, discussed further below under the heading "*Minimum Tax*".

In the case of a purchaser that is a corporation, the amount any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a purchaser that is a corporation as proceeds of disposition or a capital gain. Purchasers that are corporations should consult their own tax advisors having regard to their own particular circumstances.

A purchaser that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the tax act on dividends received or deemed to be received on the FT Shares to the extent such dividends are deductible in computing the purchaser's taxable income for the year.

Disposition of FT Shares

A disposition or deemed disposition of a FT Share (other than to the Corporation), will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition equal to the amount by which the proceeds of disposition exceed (or are less than) the adjusted cost base of such FT Share and reasonable expenses incurred by the purchaser for the purposes of making such disposition. One-half of any capital gain (a "**taxable capital gain**") must be included in computing the income of a purchaser for the year in which the disposition takes place, while one-half of any capital loss (an "**allowable capital loss**") will be required to be deducted against taxable capital gains realized by the purchaser in the same taxation year. Allowable capital losses not deducted in the year in which they arise may be deducted by a purchaser from taxable capital gains realized in any of the three preceding years, or any subsequent year, subject to the detailed provisions of the Tax Act in that regard. Capital gains realized by a purchaser who is an individual (including certain trusts) may give rise to minimum tax under the Tax Act, discussed further below under the heading "*Minimum Tax*".

FT Shares purchased hereunder will be deemed to have been acquired by the purchaser for an initial cost of nil regardless of the subscription price paid.

The cost of a Common Share (other than a FT Share) for tax purposes will generally be the amount paid to acquire such Common Share and reasonable costs associated with the acquisition. The adjusted cost base to a purchaser of a FT Share will generally be the average tax cost of all Common Shares and FT Shares held by such purchaser as capital property at a particular time. Any tax consequences arising from a subsequent disposition of a FT Share will be measured by reference to the adjusted cost base of all Common Shares and FT Shares based on this averaging rule.

A capital loss realized on the disposition of the FT Shares by a purchaser that is a corporation may in certain circumstances be reduced by the amount of dividends which have been previously received or deemed to have been received by the purchaser on such FT Shares. Similar rules may apply where a corporation is, directly or indirectly through a trust or partnership, a member of a partnership or a beneficiary of a trust that owns the FT Shares. A purchaser to which these rules may be relevant is urged to consult its own tax advisor.

A purchaser that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, which is defined to include an amount in respect of taxable capital gains.

A purchaser who disposes of FT Shares will retain the entitlement to the renunciation of CEE from the Corporation as described above as well as the ability to deduct any CCEE not previously deducted, and a subsequent purchaser of such shares will not be entitled to any renunciations of CEE.

Paid-Up Capital

Under the Tax Act, the Corporation will be required to reduce the "paid-up capital" (as defined in the Tax Act) of its Common Shares by an amount equal to 50% of the CEE renounced in respect of the FT Shares. The reduction may impact the income tax treatment of subsequent dealings with the Common Shares (including FT Shares).

Minimum Tax

Under the Tax Act, a minimum tax is payable by an individual, other than certain trusts, equal to the amount by which the minimum tax exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available, such as the deduction for CEE not used to reduce resource income, are disallowed and certain amounts not otherwise taxable are included in income, such as 80% of net capital gains. Whether and to what extent the tax liability of a particular purchaser will be increased by the minimum tax will depend upon the amount of such purchaser's income, the sources from which it is derived and the nature and amounts of any deductions that such purchaser claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in the following seven taxation years to the extent that tax otherwise determined in those years exceeds the minimum tax for those years. Purchasers should consult their own independent tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

Cumulative Net Investment Loss

One-half of the amount of the CEE renounced to and deducted by a purchaser will be added to the purchaser's cumulative net investment loss ("**CNIL**") account, as defined in the Tax Act. A purchaser's CNIL account may impact a purchaser's ability to access the lifetime capital

gains exemption available on the disposition of certain qualified small business corporation shares and qualified farm property.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

Each FT Share is a Common Share. Each Common Share entitles its holder to notice of, and to one vote at, all meetings of shareholders of the Corporation. Each Common Share carries an entitlement to receive dividends if, as and when declared by the board of directors of the Corporation. In the event of liquidation, dissolution, or winding-up of the Corporation, the assets available for distribution to shareholders will be distributed on a pro rata basis, but only after payment of all outstanding debts and subject to the rights of any other class of shares issued by the Corporation.

The authorized share capital of the Corporation consists of an unlimited number of Common Shares, of which 45,311,393 Common Shares are issued and outstanding as of the date of this Prospectus.

Broker Warrants

As additional consideration for the Agents' services to the Corporation in connection with the Offering, the Agents will receive Broker Warrants to purchase that number of Broker Shares equal to 7% of the number of Offered Shares sold under the Offering, including any Additional FT Shares issued upon the exercise of the Over-Allotment Option. Each Broker Warrant is exercisable into one Broker Share at the Offering Price for a period of 18 months after the Closing Date. The issuance of the Broker Warrants is qualified by this Prospectus. See "*Plan of Distribution*". The terms governing the Broker Warrants will be set out in the certificates representing the Broker Warrants and will include, among other things, customary provisions for the appropriate adjustment of the number of the Broker Shares issuable pursuant to any exercise of the Broker Warrant upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the Common Shares, any capital reorganization of the Corporation, or any merger, arrangement, consolidation, or amalgamation of the Corporation with another corporation or entity as well as customary amendment provisions. The Broker Warrants will be non-transferable. The Agents, as holders of the Broker Warrants, will not have any voting rights or other rights attached to the Common Shares until the Broker Warrants are exercised as provided for in the certificates representing the Broker Warrants.

PRIOR SALES

Common Shares

The following table summarizes details of Common Shares issued by the Corporation during the 12-month period prior to the date of this Prospectus:

Date	Number of Securities	Security	Price Per Security
January 22, 2021	12,495,037 ⁽¹⁾	Common Shares	\$0.20 ⁽¹⁾
January 27, 2021	2,025,000 ⁽¹⁾	Common Shares	\$0.20 ⁽¹⁾
February 2, 2021	350,000 ⁽¹⁾	Common Shares	\$0.20 ⁽¹⁾
February 11, 2021	1,300,000 ⁽¹⁾	Common Shares	\$0.20 ⁽¹⁾
May 18, 2021	12,664,001 ⁽²⁾	Common Shares	\$0.70

May 18, 2021	2,973,387 ⁽³⁾	Common Shares	\$0.77
July 16, 2021	53,000 ⁽²⁾	Common Shares	\$0.70
July 16, 2021	155,930 ⁽³⁾	Common Shares	\$0.77

Notes:

- (1) After consolidation of the Common Shares on a four for one (4:1) basis on February 12, 2021.
(2) Issued upon conversion of special warrants that were issued at a price of \$0.70 per special warrant.
(3) "Flow-Through" Common Shares issued upon conversion of special warrants that issued at a price of \$0.77 per special warrant.

Warrants

The following table summarizes details of the Common Share purchase warrants (each, a "**Warrant**") issued by the Corporation during the 12-month period prior to the date of this Prospectus:

Date	Number of Securities	Security	Price Per Security
March 15, 2021	6,358,500	Warrants	\$1.00
March 15, 2021	535,849 ⁽¹⁾	Warrants	\$1.00

Note:

- (1) Warrants underlying the Compensation Options;

Compensation Options

The following table summarizes details of the compensation options granted by the Corporation during the 12-month period prior to the date of this Prospectus:

Date	Number of Securities	Security	Price Per Security
March 15, 2021	1,071,669	Compensation Options	\$0.70

Stock Options

The following table summarizes details of the stock options granted by the Corporation during the 12-month period prior to the date of this Prospectus:

Date	Number of Securities	Security	Price Per Security
March 25, 2021	3,000,000	Stock Options	\$0.70

Note:

- (1) The stock options issued to directors, officers, consultants and employees have an exercise price of \$0.70, with an expiry date of March 15, 2026 or earlier in accordance with the Corporation's Stock Option Plan, vesting 34% March 25, 2021, 33% March 15, 2022 and 33% March 15, 2023.

Restricted Share Units

The following table summarizes details of the restricted share units ("**RSUs**") granted by the Corporation during the 12-month period prior to the date of this Prospectus:

Date	Number of Securities	Security	Price Per Security
March 15, 2021	115,000	RSUs	\$0.70

Note:

- (1) On March 15, 2021, the Corporation granted 115,000 RSUs to eligible persons of the Corporation under its RSU Plan, which vests 34% March 15, 2022, 33% March 15, 2023 and 33% March 15, 2024, unless they expire earlier pursuant to the terms of the Corporation's RSU Plan.

Trading Price and Volume

The Common Shares are listed on the Canadian Securities Exchange ("CSE") under the symbol "FNI".

The following table shows the monthly high and low trading prices and total volume of trading of the Common Shares on the CSE for the 12-month period before the date of this Prospectus.

Month	High (\$)	Low (\$)	Volume
November 2021	0.37	0.365	88,397
October 2021	0.60	0.34	2,132,138
September 2021	0.50	0.35	1,331,732
August 2021	0.59	0.36	498,042
July 2021	0.59	0.45	387,208
June 2021	0.88	0.48	4,271,431
May 2021 ⁽¹⁾	0.78	0.68	86,000
April 2021	N/A	N/A	N/A
March 2021	N/A	N/A	N/A
February 2021	N/A	N/A	N/A
January 2021	N/A	N/A	N/A

Note:

- (1) Trading in the Corporation's common shares commenced May 20, 2021.

RISK FACTORS

An investment in the Offered Shares should be considered highly speculative and investors may incur a loss on their investments. Investors should carefully review and consider all of the information disclosed in this Prospectus, including the documents incorporated by reference, and in particular, the risk factors set forth in the Corporation's Long Form Prospectus, Interim MD&A as well as the following additional risk factors.

Loss of Investment

An investment in the Offered Shares is suitable only for those investors who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment.

Completion of the Offering

Completing the Offering remains subject to a number of conditions, and there can be no certainty that the Offering will be completed. If the Offering is not completed, the Corporation may not be able to raise funds required as outlined in the "Use of Proceeds" from other financing sources on commercially reasonable terms, or at all.

Market Price of Common Shares

The market price at which the Offered Shares will trade cannot be predicted. The Common Shares are publicly traded and are subject to various factors that have historically made the Common Share price volatile. The market price of the Common Shares has experienced, and may continue to experience, significant volatility, which may result in losses to investors. The market price of the Common Shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein. In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Offered Shares, regardless of operational performance.

The price of the Common Shares is also likely to be significantly affected by short-term changes in nickel or other mineral prices or in the Corporation's financial condition or results of operations. Other factors unrelated to Corporation performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Corporation's business may be limited if investment banks with research capabilities do not follow the Corporation; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Corporation's public float may limit the ability of some institutions to invest in the Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares to be delisted from the CSE, or any exchange the Common Shares are trading on, further reducing market liquidity.

No History of Earnings or Dividends

The Corporation has no history of earnings, and there is no assurance that any of the properties it now or may hereafter acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. Fathom has not paid dividends on the Common Shares since incorporation and does not anticipate doing so in the foreseeable future. Payment of any future dividends will be at the discretion of Corporation's board of directors after taking into account many factors, including operating results, financial condition and anticipated cash needs. It is expected that the Corporation will retain its earnings, if any, to finance further growth and, when appropriate, retire debt.

Negative Cash Flow from Operating Activities

The Corporation has no revenues from ongoing operations and has recorded significant accumulated losses. Based upon current plans, the Corporation expects to incur operating losses in future periods due to ongoing expenses associated with the holding, exploration and development of the Corporation's mineral properties. The Corporation will likely continue to have limited financial resources and its ability to achieve and maintain profitability and positive cash flow will remain dependent upon the Corporation being able to: (i) develop a profitable mineral property; (ii) generate revenues in excess of expenditures; and (iii) minimize exploration and administrative costs in the event revenues and/or financing availability are insufficient, in order to preserve available cash.

In order to stay in business, in the absence of cash flow from operations, the Corporation will have to raise funding through financing activities. However, there is no certainty the Corporation will be able to raise funds at all or on terms acceptable to the Corporation in the event it needs to do so. The Corporation has had negative cash flow from operating activities

of \$29,351 during the financial year ended December 31, 2020 and \$1,291,267 during the six months ended June 30, 2021. If the Corporation continues to have negative cash flow into the future, it will use its current funds in treasury or raise additional capital to fund this negative cash flow.

Furthermore, additional funds raised by the Corporation through the issuance of equity or convertible debt securities would cause the Corporation's current shareholders to experience dilution. Such securities also may grant rights, preferences or privileges senior to those of the Corporation's shareholders. The Corporation does not have any contractual restrictions on its ability to incur debt and, accordingly, the Corporation could incur significant amounts of indebtedness to finance its operations. Any such indebtedness could contain restrictive covenants, which likely would restrict the Corporation's operations.

Canadian Tax Treatment of Flow-Through Shares

The tax treatment applicable to mining activities and flow-through shares constitutes a major factor when considering an investment in the FT Shares. Investors are cautioned that the taxation laws and regulations and the current administrative practices of both the federal and provincial tax authorities may be amended or construed in such a way that the tax considerations for a subscriber holding FT Shares will be altered and, moreover, there may be differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Corporation's exploration and development programs. See "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*". The FT Shares are designed for investors whose income is subject to high marginal tax rates. The right to deduct qualifying expenditures accrues to the initial purchaser of the FT Shares and is not transferable. No guarantee can be given that Canadian tax laws will not be amended, that the amendments announced with respect to such laws will be adopted or that the current administrative practices of the tax authorities will not be modified. In addition, there is no guarantee that the CEE incurred (or deemed to be incurred) by the Corporation or the expected tax deductions will be accepted by the CRA. Consequently, the tax considerations for subscribers holding or selling FT Shares may be fundamentally altered. See "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*".

There is no guarantee that an amount equal to the FT Funds will be expended on or prior to December 31, 2022 as CEE resulting in the deductions described under "*Flow-Through Shares – Renunciation of CEE*" and "*Certain Canadian Federal Income Tax Considerations*". If the Corporation does not renounce to the subscriber, effective on or before December 31, 2021, CEE in an amount equal to the aggregate purchase price paid by such subscriber for the FT Shares, or if there is a reduction in such amount renounced pursuant to the provisions of the Tax Act, the Corporation shall indemnify the subscriber for an amount equal to the amount of any tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscriber (or if the subscriber is a partnership, the partners thereof) as a consequence of such failure or reduction; however, there is no guarantee that the Corporation will have the financial resources required to satisfy such indemnity.

Financing Risk and Dilution

The Corporation will require additional funds to continue exploring for mineral resources. Additionally, if the Corporation's exploration programs on its projects are successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Corporation will be able to obtain adequate financing in

the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity, which will result in dilution to the Corporation's shareholders.

Discretion in the Use of Proceeds

Management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

Trading Market

The Corporation cannot assure that a market will continue to develop or be sustained for Common Shares. The market price of the Common Shares may be subject to wide fluctuations as a result of variations in the Corporation's operating results, changes in the business prospects for the Corporation, general economic conditions, changes in the prices of underlying commodities including nickel, legislative changes, and other events and factors out of the Corporation's control. If a market does not continue to develop or is not sustained, it may be difficult for investors to sell Common Shares at an attractive price or at all.

Forward Looking Statements May Prove Inaccurate

Investors are cautioned not to place undue reliance on forward looking statements. Forward looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate.

Public Health Crises such as the COVID-19 Pandemic

In late December 2019, a novel coronavirus ("COVID-19") originated, subsequently spread worldwide and on March 11, 2020, the World Health Organization declared it was a pandemic. Epidemics and pandemics, such as COVID-19, could have a material adverse impact on capital markets and the Corporation's ability to raise sufficient funds to finance the ongoing development of its material business. All of these factors could have a material and adverse effect on the Corporation's business, financial condition and results of operations. The extent to which COVID-19 impacts the Corporation's business, including its operations and the market for its securities, will depend on future developments, which are highly uncertain and cannot be predicted at this time, and include the duration, severity and scope of the outbreak and the actions taken to contain or treat the coronavirus outbreak. It is not always possible to fully insure against such risks, and the Corporation may decide not to insure such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares. Even after the COVID-19 pandemic is over, the Corporation may continue to experience material adverse effects to its business, financial condition and prospects as a result of the continued disruption in the global economy and any resulting recession, the effects of which may persist beyond that time. The COVID-19 pandemic may also have the effect of heightening other risks and uncertainties disclosed and described in this Prospectus, the Long Form Prospectus and the Interim MD&A.

The Corporation's business, operations and financial condition could also be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. The risks of public health crises such as the COVID-19 pandemic to the Corporation's business include without limitation, the ability to gain access to government officials, the ability to continue drilling, the ability to raise funds, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, disruption of the Corporation's supply chains and other factors that will depend on future developments beyond the Corporation's control. In particular, the continued spread of the coronavirus globally, prolonged restrictive measures put in place in order to control an outbreak of COVID-19 by Canadian governments or other adverse public health developments could materially and adversely impact the Corporation's business and the exploration and development of the Albert Lake Project and could materially slow down or the Corporation could be required to suspend its operations for an indeterminate period. There can be no assurance that the Corporation's personnel will not ultimately see its workforce productivity reduced or that the Corporation will not incur increased medical costs or insurance premiums as a result of these health risks. In addition, the coronavirus pandemic or the fear thereof could adversely affect global economies and financial markets resulting in volatility or an economic downturn that could have an adverse effect on the demand for nickel and the Corporation's future prospects. There is no assurance that future lockdowns will not be initiated depending on how the COVID-19 situation continues to evolve.

Other Risks

Events in the financial markets have demonstrated that businesses and industries throughout the world are very tightly connected to each other. General global economic conditions seemingly unrelated to the Corporation or to the mining industry, including, without limitation, interest rates, general levels of economic activity, fluctuations in the market prices of securities, participation by other investors in the financial markets, economic uncertainty, national and international political circumstances, natural disasters, or other events outside of the Corporation's control may affect the activities of the Corporation directly or indirectly. In the course of 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. It is not always possible to fully insure against such risks and the Corporation may decide not to take out insurance against such risks. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Corporation.

PROMOTERS

Brad Van Den Bussche, Chief Executive Officer, President and director of the Corporation, and Ian Fraser, director of the Corporation, took the initiative in the primary organization of the Corporation and accordingly are each a promoter of the Corporation. Mr. Van Den Bussche owns 1,908,766 Common Shares of the Corporation which is 4.2% of the Common Shares outstanding as of the date of this Prospectus. Mr. Fraser owns 1,694,192 Common Shares of the Corporation which is 3.7% of the Common Shares outstanding as of the date of this Prospectus.

The Promoters are each directors of the Corporation and received stock options and RSUs of the Corporation together with other remuneration as directors and officers of the Corporation, as disclosed in the Long Form Prospectus. The Promoters own an aggregate of 1,450,000 stock options (750,000 and 700,000, respectively) all exercisable at \$0.70 per Common Share and 90,000 RSUs (55,000 and 35,000, respectively).

LEGAL MATTERS AND INTEREST OF EXPERTS

Stephen Kenwood, P. GEO. ("**Kenwood**"), and Alanna Ramsay, P. GEO. ("**Ramsay**") prepared the Technical Report and certain scientific and technical information concerning the Albert Lake Project contained in this Prospectus including the documents incorporated by reference herein have also been reviewed and approved by Stephen Kenwood, P. GEO. and Alanna Ramsay, P. GEO., each of whom is a "qualified person" for the purposes of NI 43-101 and is considered independent pursuant to NI 43-101. Neither Kenwood or Ramsay held an interest in any of the Corporation's securities or the securities of any associate or affiliate of the Corporation when it prepared the Technical Report and after the preparation of such report, and it did not receive any direct or indirect interest in any of the Corporation's securities or the securities of any associate or affiliate of the Corporation. As of the date hereof, neither Kenwood or Ramsay hold, directly or indirectly, securities of the Corporation.

Certain legal matters relating to the Offering will be passed upon by McLeod Law LLP and DS Burstall LLP, on behalf of the Corporation and by REVLaw, on behalf of the Agents. As of the date hereof, partners and associates of McLeod Law LLP, DS Burstall LLP and REVLaw, each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Corporation.

The independent auditors of the Corporation are BDO Canada LLP, Chartered Accountants, of 903 8th Avenue SW, Suite 620, Calgary, Alberta T2P 0P7. BDO Canada LLP has informed the Corporation that it is independent with respect to the Corporation in accordance with the CPABC Code of Professional Conduct.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the Provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the Provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province, as applicable. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province, as applicable, for the particulars of these rights or consult with a legal adviser.

CERTIFICATE OF THE CORPORATION

Dated: November 3, 2021

This amended and restated preliminary short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated preliminary short form prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia.

"Brad Van Den Bussche"

Brad Van Den Bussche

President and Chief Executive Officer

"Doug Porter"

Doug Porter

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"John Morgan"

John Morgan

Director

"Mark Cummings"

Mark Cummings

Director

CERTIFICATE OF THE PROMOTERS

Dated: November 3, 2021

This amended and restated preliminary short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated preliminary short form prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia.

"Brad Van Den Bussche"

Brad Van Den Bussche

Promoter

"Ian Fraser"

Ian Fraser

Promoter

CERTIFICATE OF THE AGENTS

Dated: November 3, 2021

To the best of our knowledge, information and belief, this amended and restated preliminary short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated preliminary short form prospectus as required by the securities legislation of each of the Provinces of British Columbia, Alberta, Manitoba, Ontario and Nova Scotia.

ECHELON WEALTH PARTNERS INC.

Per: "Jason Yeung"
Jason Yeung
Managing Director, Investment
Banking

SPROTT CAPITAL PARTNERS LP
by its general partner **SPROTT CAPITAL
PARTNERS GP INC.**

Per: "David Wargo"
David Wargo
Managing Director,
Head of Investment Banking

RESEARCH CAPITAL CORPORATION

Per: "David Greifenberger"
David Greifenberger
Managing Director, Investment
Banking