No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person (as that term is defined in Regulation S under the U.S. Securities Act). This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account of benefit of, any U.S Persons.*

PROSPECTUS

Non-Offering **September 14, 2021**

NEVADA LITHIUM RESOURCES INC.

No securities are being offered pursuant to this Prospectus

This prospectus (the "**Prospectus**") is being filed by Nevada Lithium Resources Inc. ("**Nevada Lithium**" or the "**Company**") with the securities regulatory authorities in the provinces of British Columbia and Ontario to become a reporting issuer under the applicable securities legislation in the Provinces of British Columbia and Ontario. See "*Plan of Distribution*"

Since no securities are being offered pursuant to this Prospectus, no proceeds will be issued and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

Concurrently with the filing of this Prospectus, the Company has received Conditional Approval to list its Common Shares and all Common Shares issuable as described in this Prospectus on the Canadian Securities Exchange (the "**Exchange**" or the "**CSE**"). The listing of the Common Shares and all Common Shares issuable as described in this Prospectus on the CSE (the "**Listing**") will be subject to the Company fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed.

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States.

Prospective investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

Stephen Rentschler, Chief Executive Officer of the Company, resides outside of Canada and has appointed McMillan LLP, 1500-1055 West Georgia Street, Vancouver, BC V6E 4N7 as his agent for service of process in Canada. Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

Nevada Lithium Resources Inc.
1570 – 505 Burrard Street
Vancouver, B.C. V7X 1M5
Phone: 250-558-8819

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GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**$**" means Canadian dollars.

"**Affiliate**" means a company that is affiliated with another company as described below:

A company is an "Affiliate" of another company if:

(a) one of them is the subsidiary of the other; or

(b) each of them is controlled by the same Person;

A company is "controlled" by a Person if:

(a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person; and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company;

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person, or

(c) an Affiliate of any Company controlled by that Person.

"**Applicable Securities Law**" means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

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

"**Audit Committee Charter**" means the Audit Committee's Charter, attached hereto as Schedule E.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto.

"**Board of Directors**" or "**Board**" means the board of directors of the Company.

"**Business Day**" means a day other than Saturday, Sunday or a statutory holiday in British Columbia, Canada.

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

"**CFO**" means Chief Financial Officer.

"**Claims**" means the 695 placer mining claims consisting of the Project, located in Nevada, United States.

"**Common Share**" means a common share in the capital of the Company.

"**company**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Company" or "Nevada Lithium**" means Nevada Lithium Resources Inc., a company organized under the laws of British Columbia.

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

"**Finder's Warrants**" means share purchase warrants exercisable to acquire Common Shares and issued to certain finders.

"**First Private Placement**" has the meaning set forth in the definition of "Private Placements".

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

"**Listing**" means the listing of the Common Shares on the CSE.

"**MD&A**" means management's discussion and analysis of financial condition and operating results.

"**Named Executive Officer**" or "**NEO**" means:

(d) the CEO, or comparable position;

(e) the CFO, or comparable position;

(f) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds CAD$150,000 per year; or

(g) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities*, of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**Option Agreement**" means the option agreement made among Nevada Lithium Corp., Iconic Minerals Ltd., and Bonaventure Nevada Inc. dated November 30, 2020 in respect of the Project, as amended on December 14, 2020, December 23, 2020, and May 3, 2021.

"**Option Plan**" means the Company's stock option plan, adopted by the Board of Directors on May 5, 2021.

"**Optionor**" means Iconic Minerals Ltd. and includes reference to Bonaventure Nevada Inc., a subsidiary of Ionic Minerals Ltd. and party to the Option Agreement.

"**Person**" means a company or individual.

"**Phase I Option**" means the option under the Option Agreement to acquire a 20% interest in the Project on completion of required expenditures under the terms of such Option Agreement, as more particularly described herein under "*History – Acquisition of the Project*".

"**Phase II Option**" means the Option under the Option Agreement to acquire a 15% interest in the Project, for aggregate interest of 35%, on completion of required expenditures under the terms of such Option Agreement, as more particularly described herein under "*History – Acquisition of the Project*".

"**Phase III Option**" means the Option under the Option Agreement to acquire a 15% interest in the Project, for aggregate interest of 50%, on completion of required expenditures under the terms of such Option Agreement, as more particularly described herein under "*History – Acquisition of the Project*".

"**Private Placements**" means the non-brokered private placement of the Company of 364,000 Special Warrants which was completed on February 10, 2021 at an issue price of $0.05 per Special Warrant for gross proceeds of $18,200 which resulted in the deemed exercise of Special Warrants into 364,000 Common Shares (the "**First Private Placement**"), the non-brokered private placement of the Company of 15,475,000 Common Shares at an issue price of $0.20 per Common Shares for gross proceeds of $3,095,000 which was completed on February 11, 2021 (the "**Second Private Placement**"), and the non-brokered private placement of 2,480,000 Common Shares at an issue price of $0.20 per Common Share for gross proceeds of $496,000 which was completed on May 7, 2021 (the "**Third Private Placement**").

"**Principal Regulator**" means the British Columbia Securities Commission.

"**Promoter**" means (a) a person or company who, acting alone or in conjunction with one or more other persons, companies or a combination thereof, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an Company, or (b) a person or company who, in connection with the founding, organizing or substantial reorganizing of the business of an Company, directly or indirectly, receives in consideration of services or property, or both services and property, 10% or more of any class of securities of the Company or 10% or more of the proceeds from the sale of any class of securities of a particular issue, but a person or company who receives such securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be deemed a promoter within the meaning of this definition if such person or company does not otherwise take part in founding, organizing, or substantially reorganizing the business.

"**Project**" or "**Bonnie Claire Project**" means the Bonnie Claire Lithium Project located in Nye County, Nevada, as more particularly described under "*Narrative Description of the Business*".

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**Regulation D**" means Regulation D promulgated under the U.S. Securities Act.

"**RSU**" means a restricted share unit granted pursuant to the RSU Plan.

"**RSU Plan**" has the meaning set forth in "*Options to Purchase Securities*".

"**Second Private Placement**" has the meaning set forth in the definition of "Private Placements".

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators.

"**Shareholders**" means holders of Common Shares.

"**Special Warrantholder**" means holders of Special Warrants.

"**Special Warrants**" means the Special Warrants issued by the Company at an issue price of $0.05 per Special Warrant, pursuant to the First Private Placement, each of which entitled the holder thereof to acquire, for no additional consideration, one Common Share pursuant to the terms and conditions in the Special Warrant Certificate.

"**Special Warrant Certificate**" means a certificate representing Special Warrants.

"**Special Warrant Exercise Date**" means the date the Special Warrants are deemed to have been exercised into one Common Share, being June 11, 2021.

"**Technical Report**" means the technical report prepared pursuant to NI 43-101 and titled "Mineral Resource Estimate Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada" dated May 10, 2021 and prepared by Terre Lane, J. Todd Harvey, and Hamid Samari or Global Resource Engineering, Ltd.

"**Third Private Placement**" has the meaning set forth in the definition of "Private Placements".

"**Transfer Agent**" means the transfer agent and registrar of the Company, being Olympia Trust Company.

"**USD$"** means United States dollars.

"**United States**" or "**U.S.**" means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

GLOSSARY OF TECHNICAL TERMS

“<” means less than.

“>” means greater than.

“**Assay**” is the chemical test performed on a sample of ores or minerals to determine the amount of valuable metals contained.

“**CIM**” means the Canadian Institute of Mining, Metallurgy, and Petroleum.

“**Cm**” means centimetres.

“**Deposit**” is an informal term for an accumulation of mineralization or other valuable earth material of any origin.

“**Dip**” is the angle at which a vein, structure or rock bed is inclined from the horizontal as measured at right angles to the strike.

“**Fault**” is a break in the Earth’s crust caused by tectonic forces which have moved the rock on one side with respect to the other.

“**Grade**” is a term used to indicate the concentration of an economically desirable mineral or element in its host rock as a function of its relative mass. With gold, this term may be expressed as grams per tonne (g/t) or ounces per tonne (opt).

“**ground magnetics**” is a ground-based survey technique that measures the variation in the earth’s magnetic field and is a response to local rock iron content.

“**Ha**” means hectares.

“**High Grade**” means rich mineralization or ore. As a verb, it refers to selective mining of the best ore in a deposit.

“**Intrusive**” is a body of igneous rock formed by the consolidation of magma intruded into other rock type.

“**IP**” means Induced Polarization Survey, an electrical geophysical technique.

“**Kg**” means kilograms.

“**Km**” means kilometres.

“**Li**” means Lithium.

“**m**” means meters.

“**M**” means million.

“**Mineral**” is a naturally occurring homogeneous substance having definite physical properties and chemical composition and, if formed under favourable conditions, a definite crystal form.

“**mm**” means millimeters.

“**mt**” or “**t**” means metric tonnes.

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

"**ppm**" means parts per million.

"**RC**" means Reverse Circulation Drilling.

"**Ton**" or "**Tonne**" means a metric ton of 1,000 kilograms (2,205 pounds).

"**Zone**" is an area of distinct mineralization.

CURRENCY PRESENTATION

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements that relate to the Company's current expectations and views of future events. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary", "Description of the Business", "Selected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the CSE;
- the Company's business plans focussed on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds, including the proceeds of the Offering and the costs of the Offering;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and any other of the Company's concurrent public filings, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to equity and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms, that the Company is able to procure equipment and supplies in sufficient quantities and on a timely basis, that engineering and exploration timetables and capital costs for the Company's exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors".

For the reasons set forth above, investors should not place undue reliance on forward looking statements. This Prospectus includes many cautionary statements, including those stated under the heading "Risk Factors". You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities laws, the company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or otherwise.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company: Nevada Lithium is a company incorporated under the BCBCA. See "*Corporate Structure*".

Business of the Company: The Company is a mineral resource company principally engaged in the acquiring and exploring mineral resource properties. Its objective is to locate and develop rare metals, focusing initially on the exploration and development of the Project, located in Nye County, Nevada. The Company holds an option to acquire up to a 50% interest in the Project, by making payments and incurring exploration expenditures and drilling in accordance with the terms of the Option Agreement. See "*Narrative Description of the Business*".

The Private Placement: Pursuant to the Private Placements, the Company issued 364,000 Special Warrants for gross proceeds of $18,200 on February 10, 2021 and 15,475,000 Common Shares for gross proceeds of $3,095,000 on February 11, 2021. Each Special Warrant was be deemed exercised for one Common Share on June 11, 2021. See "*Plan of Distribution" and "Description of Securities Distributed*".

Use of Proceeds:

Funds Available

Source of funds	Amount
Estimated consolidated working capital as at July 31, 2021	$1,496,185
Total funds available	**$1,496,185**

Principal Purposes

The following table sets out how the Company expects to use the funds available to it after completion of the distribution.

Use of funds available after completion of distribution	Amount
Exploration and Development of the Bonnie Claire Project	$-
Payments pursuant to Option Agreements, to be used for future exploration and development	$-
Estimated listing transaction costs	$120,000
Marketing and Investor Relations	$500,000
General and Administrative Expenses	$297,000
Management and Consulting Agreements	$276,000
Unallocated General Working Capital	$303,185
TOTAL	**$1,496,185**

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. Additionally, the exploration and development costs for the Bonnie Claire Project have been pre-paid by the Company through the payments pursuant to the Option Agreement to date. See "*Use of Available Funds*".

The Company had a negative operating cash flow for the audited period ended April 30, 2021 and anticipates having negative operating cash flows for this fiscal year as well given its nature as a mineral exploration company. The net proceeds from the Private Placements will be used to fund the operation of the Company.

Directors and Officers of the Company:

Stephen Rentschler, Chief Executive Officer

Kelvin Lee, Chief Financial Officer, Corporate Secretary, and director

Jeff Wilson, director

Scott Eldridge, director

Darren Smith, Vice President of Exploration

See "*Directors and Executive Officers*".

Financial Information: The following table sets forth summary financial information of the Company from the audited financial statements for the period from December 17, 2020 (date of incorporation) to April 30, 2021. This summary financial information should only be read in conjunction with the Company's audited financial statements, including the notes thereto, included in Schedule "A" to this Prospectus.

	For the period from December 17, 2020 (date of incorporation) to April 30, 2021 (audited)
Net loss for the period	$139,138
Cash	$1,526,715
Total assets	$5,047,518
Total liabilities	$90,987
Total shareholders' equity	$4,956,531

See "*Selected Financial Information and Management's Discussion and Analysis*."

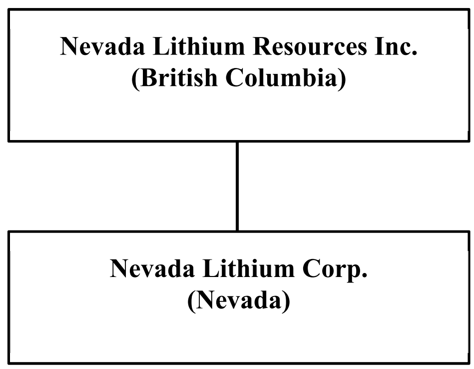
Risk Factors: Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to the rights under the Option Agreements being dependent on continued compliance with the Option Agreements, insufficient capital risk, financing risks, the Company having a limited operating history and negative operating cashflow, the continued operations of the Company being dependent on procuring additional financing, exploration and development risks, risks associated with operating in a foreign jurisdiction, and others. For a detailed description of these and other risks see "*Risk Factors*".

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on December 17, 2020 under the name "Hermes Acquisition Corp.". On March 3, 2021, the Company changed its name to "Nevada Lithium Resources Inc."

The head office of the Company is located at 1570 – 505 Burrard Street, Vancouver, British Columbia V7X 1M5. The registered and records office of the Company is located at Suite 1500 – 1055 West Georgia Street, PO Box 11117, Vancouver, British Columbia V6E 4N7.

The Company has one subsidiary, in which it holds 100% interest, Nevada Lithium Corp., existing under the laws of Nevada and having a registered office located at 318 N Carson St., #208, Carson City, Nevada 89701.



GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's principal property, consisting of the Claims that make up the Project. The Company will continue to consider other opportunities as they arise and may also conduct exploration activities on secondary properties in respect of which the Company has certain rights, including the Project.

Competitive Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*".

History

Financings

The Company was incorporated on December 17, 2020 under the BCBCA for purpose of completing an acquisition and subsequently to become a reporting issuer and to list on a Canadian stock exchange. To date, the Company has completed the following financings:

- On January 6, 2021, the Company issued 7,500,000 Common Shares at a price of $0.005 per share as part of a seed round financing for aggregate proceeds of $37,500.

- On January 21, 2021, the Company issued 10,725,000 Common Shares at a price of $0.02 per share as part of a seed round financing for aggregate proceeds of $214,500.
- On January 22, 2021, the Company issued 4,775,000 Common Shares at a price of $0.02 per share as part of a seed round financing for aggregate proceeds of $95,500.
- On February 10, 2021, the Company issued 364,000 special warrants at a price of $0.05 per Special Warrant pursuant to the First Private Placement for aggregate gross proceeds of $18,200. The Special Warrants were converted into Common Shares in accordance with their terms on June 11, 2021.
- On February 11, 2021, the Company issued 15,475,000 Common Shares at a price of $0.20 per share pursuant to the Second Private Placement for aggregate gross proceeds of $3,095,000. In connection with this offering, the Company paid an aggregate of $247,600 which was satisfied by the issuance of 1,238,000 Finder's Shares and issued 1,547,500 Finder's Warrants.
- On May 7, 2021, the Company issued 2,480,000 Common Shares at a price of $0.20 per share pursuant to the Third Private Placement for aggregate gross proceeds of $496,000. No finder's fees were paid in connection with the Third Private Placement.

Acquisition of the Project

The Company, through its wholly owned subsidiary Nevada Lithium Corp., holds options to acquire a 50% interest in the Project through multiple phases, as specified in the Option Agreement, entered into on November 30, 2020 and amended on December 14, 2020, December 23, 2020, and May 3, 2021. The first option represented by the Option Agreement is the Phase I Option, which requires expenditures of an aggregate amount of US$1,600,000 to acquire a 20% interest in the Project. In addition, the Company may acquire an additional 15% pursuant to the Phase II Option by completing the required expenditures of an aggregate amount of US$2,000,000 on or before October 1, 2021, and a further 15% pursuant to the Phase III Option by completing the required expenditures of an additional US$2,000,000 on or before December 1, 2021.

The required expenditures to gain the entire 50% interest in the Project are as follows:

Phase	Date	Minimum Exploration Expenditures
Phase I Option	December 31, 2020	US$ 300,000.00 (completed)
	January 8, 2021	US$180,000 (completed)
	February 8, 2021	US$720,000 (completed)
	March 8, 2021	US$400,000 (completed)
Phase II Option	October 1, 2021	US$2,000,000
Phase III Option	December 1, 2021	US$2,000,000
	TOTALS:	**US$5,600,000**[1]

Note: (1) Equivalent to CAD$7,000,000 assuming an average C$1.25 to US$1 exchange rate.

The Phase I terms of the Option Agreement have been satisfied and Nevada Lithium Corp. currently holds a 20% interest in the Property.

Business Cycle

The Company is an exploration and evaluation stage company, focused on mining. As a result, prices of mineral and other metals will have a direct impact on our business. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact our ability to raise capital. See "*Risk Factors*".

Environmental Policies

We will conduct our activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During our exploration activities we plan to minimize environmental impacts by rehabilitating drill-sites and access roads.

DETAILS OF THE BONNIE CLAIRE PROJECT

The Company acquired rights in respect of the Project through the Option Agreement, pursuant to which it can obtain up to 50% interest in the project on the completion of an aggregate of US$5.6 million in expenditures, or approximately C$7 million assuming an average C$1.25 to US$1 exchange rate.

Current Technical Report

The following details with respect to the Company's principal property, being the Bonnie Claire Lithium Project, are derived from the NI 43-101 Technical Report titled "Mineral Resource Estimate Technical Report, Bonnie Claire Lithium Project, Nye County, Nevada" dated May 10, 2021 and prepared by Terre Lane, QP, Dr. J. Todd Harvey, QP and Dr. Hamid Samari, QP, of Global Resource Engineering Ltd. released by the Company on May 13, 2021. Readers are encouraged to consult the Technical Report for additional information.

Property Description, Location and Access

The Project is centered near 497900 m East, 4114900 m North, UTM WGS84, Zone 11 North datum, in Nye County, Nevada. The Project's location is 125 miles northwest of Las Vegas, Nevada. The town of Beatty is 25 miles southeast of the project. The Project is located within the Great Basin physiographic region and, more precisely, within the Walker Lane province of the western Great Basin. The Bonnie Claire Project is located within a flat-bottomed salt basin that is surrounded by a complete pattern of mountain ranges. Broad, low passes lead into the basin from the northwest and southeast.

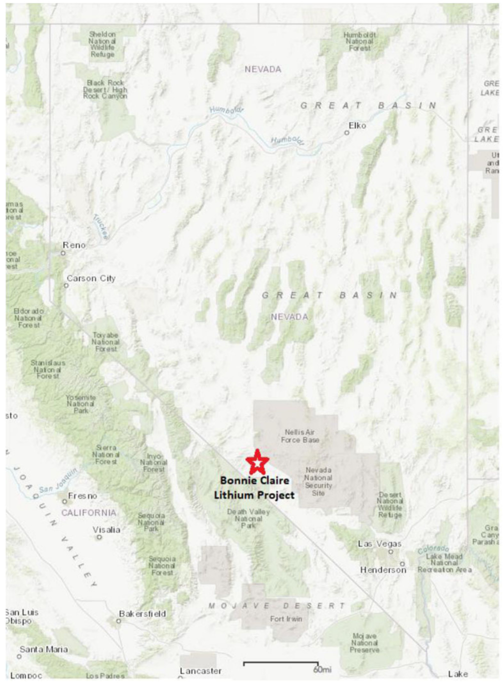


Figure 1: Bonnie Claire Project location.

The Project is a 23,100 acre property located in Nye County, Nevada, and consists of 695 placer mining claims held by Iconic Minerals Inc., and subject to the Option Agreement. The placer claims provide mineral rights to sedimentary deposits, including the rights to any lithium brines present.

History

The project area shows no signs of mineral exploration or prior geologic investigations. Geologic-maps of southern Nevada from Nevada Bureau of mines[1] are the only evidence of prior geologic work performed on site and they show that the area is a generalized salt flat with little distinctive geologic features or mapping detail.

The USGS has reportedly performed investigations of similar mudstones in the Bonnie Claire region, and limited sampling was completed as part of the USGS traverses. The majority of USGS work in the basin was focused on lithium brine investigations. Although in this study no sample was taken from Bonnie Claire, there are some assay results from auger hole sampling in the region:

- Gold field: 7 ppm Li located 40 km northwest from Bonnie Claire;
- Stonewall Flat: 65 ppm Li located 45 km north; and
- Clayton Valley: 300 ppm Li, located 72 km northwest of the Project Site.

There is no indication of any drilling occurring on the project prior to the drilling conducted by Iconic Minerals Ltd. in 2016.

[1] Stewart, John H. and Carlson, John E. 1977. *Million-Scale Geologic Map of Nevada (Map 57).* 1977.

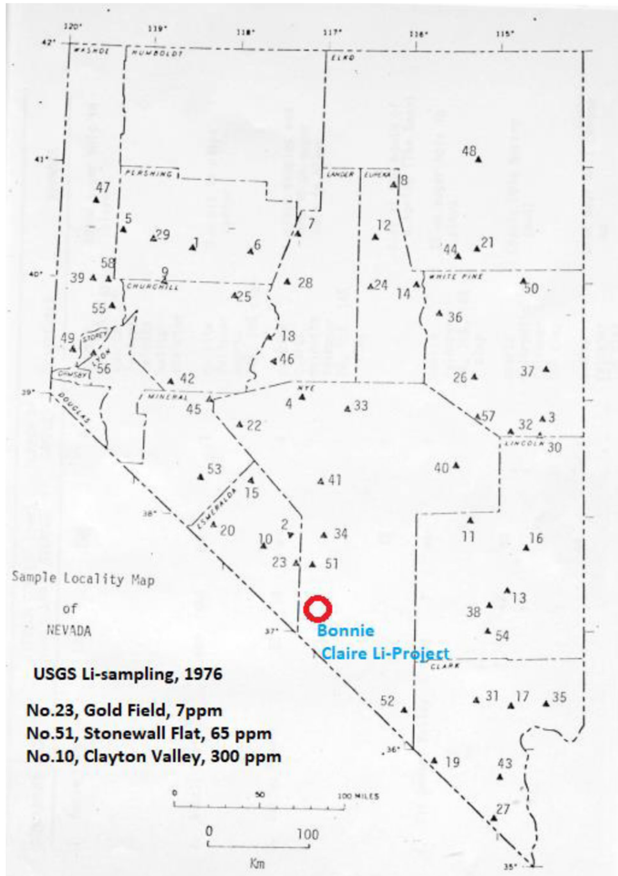


Figure 2: Index Map of USGS Lithium Sampling Project

Geological Setting, Mineralization and Deposit Types

The Bonnie Claire lithium project is part of a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada. Horst and graben normal faulting is a dominant structural element of the Basin and Range.

Bonnie Claire is the lowest-elevation intermediate size playa-filled valley in a series of similar topographic features. It has a playa floor of about 100 square kilometers (km2) that receives surface drainage from an area of about 1,300 km2. The Bonnie Claire basin lies within an extensional graben system between two Quaternary NW-SE Faults with both normal and strike-slip components. The general structure of the middle part of the Bonnie Claire basin (Claim area) is known from geophysical surveys to be a graben structure with its most down-dropped part on the east-northeast side of the basin along the extension of a few normal faults.

The resulting topography consists of an elongate, flat area of covered quaternary sediments of alluvium and a playa. The alluvial fans in the eastern portions of the project area are commonly mantled with weathered remnants of rock washed down from the surrounding highlands. The alluvial fans are covered with sporadic shrubs. In most portions of the project, the playa is completely covered with mud and salt, and is frequently referred to as mud flats in this report. Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing brines in the Bonnie Claire basin. Extensive diagenetic alteration of tuffaceous rocks to zeolites and clay minerals has taken place, and anomalously high lithium concentrations accompany the alteration.

A review of satellite images and field observations indicate that the Bonnie Claire playa area is surrounded by distinctive faults. The Bonnie Claire basin and two northern and eastern alluvial fans lie within an extensional graben system between two Quaternary northwest-southeast faults (referred to as F1 and F2) with both normal and strike-slip components. Near their northwest origins, these two faults are severed by another Quaternary northeast-southwest fault (referred to as F3).

The F1, F2, and F3 faults were effective in making the graben between the eastern and western mountain ranges of the area, and these faults have played a major role in controlling the playa extension.

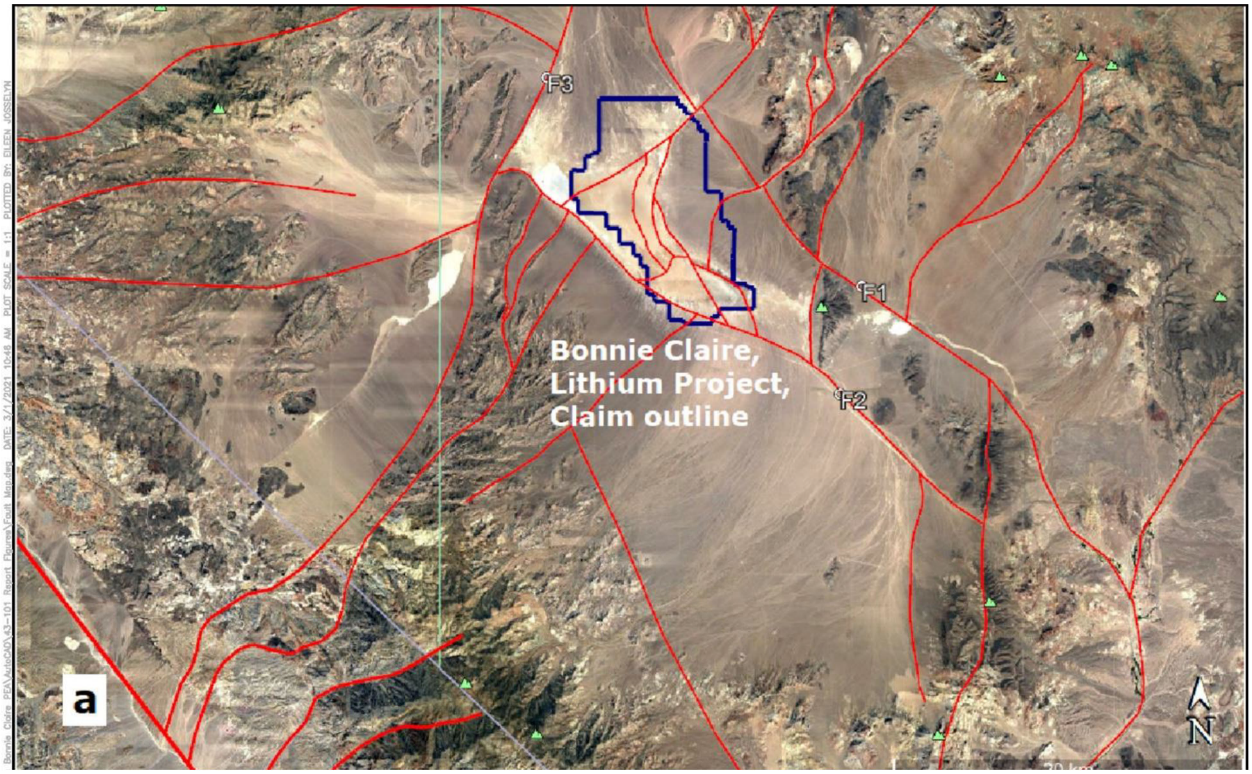


Figure 3: Regional Fault Map of Bonnie Claire Project

Significant lithium concentrations were encountered in the alluvial fans and playa within the project area. Elevated lithium was encountered at ground surface and to depths of up to 603.5 meters (the deepest depth of RC-drilling so far). The lithium in the sediments at the Project occurs as lithium carbonate or lithium salts deposited in the fine grain clay, silt, and sand pore space. The lithium is not found within the clay crystal lattices as is common with most sediment hosted deposits. The overall mineralized sedimentary package is laterally and vertically extensive, containing roughly tabular zones of fine-grained sediments grading down to claystone.

The average grade of lithium appears to depend on the sedimentary layers:

- Sand or sandstone appear to have the lowest grade, averaging about 30 ppm Li near the surface to 570 ppm Li at depth
- Silt or siltstone appear to have approximately 135 ppm Li near surface to 1,270 ppm Li at depth
- Clay, mud, claystone, or mudstone appear to have 300 ppm Li near the surface to 2,550 ppm Li at depth

The Bonnie Claire lithium deposit appears to be a lacustrine salt deposit hosted in sediments. The Project area as a sedimentary basin, from an environment and geology point of view, is reasonably well represented by the USGS preliminary deposit model, which describes the most readily ascertainable attributes of such deposits as light-colored, ash-rich, lacustrine rocks containing swelling clays, occurring within hydrologically closed basins with some abundance of proximal silicic volcanic rocks. The geometry of the Bonnie Claire deposit is roughly tabular, with the lithium concentrated in gently dipping, locally undulating Quaternary sedimentary strata. The sedimentary units consist of interbedded calcareous, ash-rich mudstones and claystones, and tuffaceous mudstone/siltstone and occasional poorly cemented sandstone and siltstone. From a lithium deposit point of view, Bonnie Claire is interpreted to be a new type of deposit that has lithium compounds like lithium carbonate and lithium salts deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

Lithium is known to occur in potentially economic concentrations in three types of deposits: pegmatites, continental brines, and clays. Currently, lithium is produced from both pegmatites and continental brines, but brines are the most important source of lithium worldwide. Bonnie Claire is interpreted to be a new type of deposit that has lithium compounds like lithium carbonate and lithium salts deposited within the fine grain clay, silt, and sand pore space. Although most of the sediment-hosted lithium in the literature occurs in clays, it does not at Bonnie Claire.

There are two geologic definitions of clay: one refers to grain size and the other refers to mineral composition (clay minerals are hydrous aluminum phyllosilicates). X-ray diffraction data of Bonnie Claire samples demonstrates that even though the fine-grained portions of the sediment have particle sizes equivalent to that of clay, the sediment does not contain high percentages of typical clay minerals. Results show the sediments consist dominantly of quartz, calcite, feldspar, and mica and average less than ten percent zeolitic clay. Therefore, the lithium must be occurring as carbonate or a chloride with no association to clay minerals.

Exploration

Iconic Minerals Ltd began exploring the Project in 2015. Exploration activities carried out by Iconic Minerals Ltd. included drilling, detailed geologic mapping, surface sampling, and geophysical surveying.

Iconic has conducted general geologic surface mapping over most of the project area. The total mapped surface is roughly 235 km2. The surficial geologic maps are used as a general guide for exploration planning in conjunction with soil sampling and drilling results.

Surface samples were collected by geologists from Iconic Minerals Ltd in two periods: Samples BC-1 to BC-22 were collected in October 2015 and Samples BG-1 to BG-318 were collected in May and June, 2017. In total, Iconic Minerals Ltd. has submitted 330 soil samples for laboratory analysis by 33 element 4-acid inductively-coupled plasma atomic emission spectroscopy (ICP-AES). Analytical results indicate elevated lithium concentrations at ground surface over nearly the full extent of the area sampled. The highest-grade for the BC-1 through BC-22 sampling set came from the central portion of the Bonnie Claire property, near the contact between the alluvial fans and the mud flat. The 2017 sample collection was conducted using systematic grid dimensions of 400 m x 200 m in the central and southern portions of the Project area. This surface sampling yielded an average lithium grade of 262 ppm.

Fritz Geophysics conducted a ground geophysical campaign at the Project in July 2016. The geophysical study included the survey design, survey supervision, and the interpretation of a MagnetoTelluric ("MT") survey. The MT data was collected by Zonge Engineering of Reno Nevada on nine East-West lines of various lengths. A total of about 52.2 km of data was collected with a consistent 200 m receiver dipole. The MT data and inversions suggest a well-developed very low resistivity layer ("VLRL") in the subsurface covering approximately 25 km2 in the southern two-thirds of the Bonnie Claire basin. Based on the MT survey, the VLRL has the characteristics of a possible lithium brine source. The MT inversions can only show the distribution of the VLRL; they cannot ascertain the economic value of a lithium resource.

The geophysical survey data suggests that the basin is surrounded by volcanic rocks with a higher resistivity (in the 100s Ωm range). Typical alluvial-filled basins with groundwater have resistivities in the 20 to 50 Ωm range, but dry alluvium, sometimes seen near surface, will have a higher resistivity. A VLRL will have resistivity around 1 Ωm. As a result, the expected brine layer within the basin appears to have a resistivity significantly lower than the typical host alluvium, making the MT survey an effective tool in identifying potential lithium brines and in defining the potential resource model.

The nine sections are interpreted into different resistivity categories including: basement rocks, dry alluvium, wet alluvium, surface salt pans, and possible VLRL brines. These sections show that the northern third of the basin is separated from the southern two thirds by a probable east-northeast structure near Line 4,120,500N. This probable structure appears to have an impact on the location of VLRL zones. The southern two-thirds of the basin shows a well-defined VLRL.

The gravity geophysical survey data helped define the geometry of the basin. The data suggests the deepest part of the basin to be in the northern one-third of the total basin area. In general, the basin depth is approximately 1,600 meters below ground surface. The eastern side appears to be defined by a sharp basin and range fault, while the western side appears to have several smaller offset faults, typically in a northerly direction. But the gravity data does not allow definition of specific faults. For example, easterly structures are suggested but not defined.

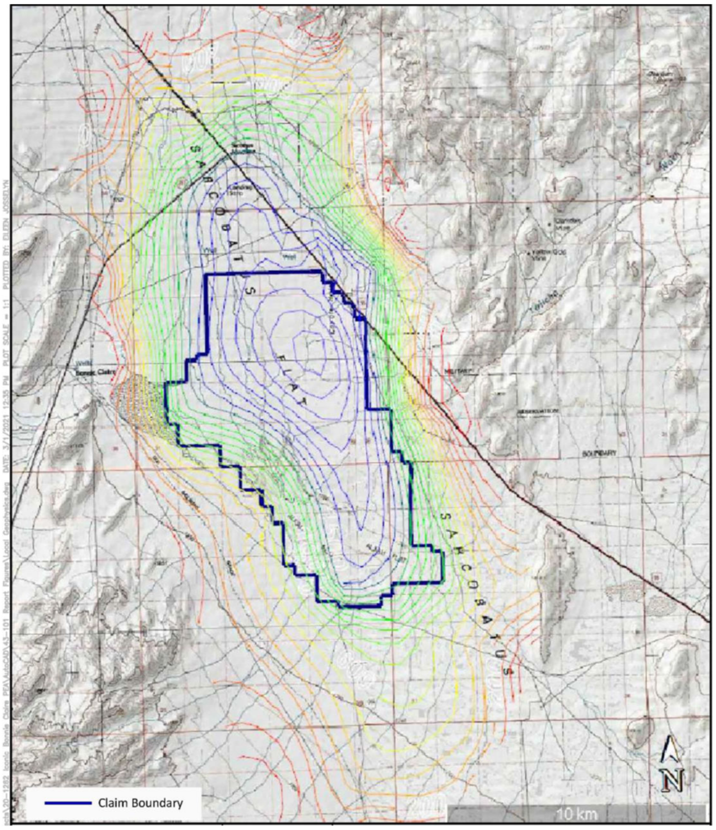


Figure 4: Bonnie Claire Project Local Geophysics-Gravity

Drilling

Iconic Minerals Ltd. conducted exploration drilling in 2016, 2017, 2018 and 2020, for a total of 10 holes including eight verticle reverse circulation holes (RC) and two vertical diamond core holds (DH), totalling 2,278.0 meters.

Campaign Year	Drill Method	Meters	Number of Holes
2016	RC	1079	2
2017	RC	91.4	1
2018	RC	566.9	1
2020	RC	319.43	4
	DH	221.27	2
Total		2278.00	10

Table 1: Iconic Drilling Summary

Three drill programs were completed at the Bonnie Claire Project between 2016 and 2018. Iconic conducted drilling exploration at the Project in 2016, 2017, and 2018. A total of four vertical, RC holes were drilled. The drill hole details are as summarized in Table 2.

Campaign years	Drill Method	Drill hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
2016	RC	BC-1601	496,904.00	4,118,949.00	1204	475.5	0	-90
		BC-1602	498,646.00	4,117,454.00	1210	603.5	0	-90
2017	RC	BC-1701	499,078.00	4,115,000.00	1204	91.4	0	-90
2018	RC	BC-1801	498,480.00	4,118,963.00	1210	566.9	0	-90

Table 2: Bonnie Claire Project Drill Hole Summary (2016-2018)

Based on drilling exploration campaigns from 2016 to 2018, the subsurface stratigraphy consists of variably interbedded lakebed deposits of sand, silt, clay, mudstone (both calcareous and ash-rich), and claystone. In addition, there are occasional tuffaceous sandstone lenses.

The drilling results generally indicate a particularly favorable deposit of ash-rich mudstones that extend to depths of up to 600 meters. Within this mudstone, there exists a tabular oxidation/reduction zonation. The color change in freshly-drilled samples is dramatic, with green to olive green mudstones and claystone changing to grey, grey-green, blue and black. The lithium content is often higher within the oxidized sediments, though any specific significance of the oxidation horizon regarding lithium mineralization is not yet well understood.

Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is mostly consistent from hole to hole. The average Li for all 434 samples assayed is 778 ppm, with an overall range of 18 to 2,550 ppm Li.

In 2020, Iconic conducted additional drilling at the Project, pursuant to which a total of four vertical RC and two vertical DH holds were drilled, with the details as outlined in Table 3 below.

Campaign years	Drill Method	Drill hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth	Dip
2020	RC	BC2003	498,619.00	4,115,566.00	1177.14	57.91	0.00	-90.00
		BC2004	500,372.00	4,114,593.00	1173.48	91.44	0.00	-90.00
		BC2005	500,930.00	4,113,144.00	1085.70	60.96	0.00	-90.00
		BC2006	499,243.00	4,114,933.00	1173.48	109.12	0.00	-90.00
	DH	BC2001C	499,245.00	4,114,930.00	1179.27	121.30	0.00	-90.00
		BC2002C	500,321.00	4,113,676.00	1181.41	99.97	0.00	-90.00

Table 3: Bonnie Claire Project Drill Hole Summary (2020)

A total of 540.71 meters of drilling was performed in 2020. For this campaign, the average sample interval length is 3.048 meters (10 feet) for both RC and DH drillings.

The result of drilling exploration in 2020 confirmed the same subsurface stratigraphy mentioned in previous drilling campaigns. The core samples of BC2001C and BC2002C in 2020 showed that the subsurface stratigraphy consists of variably sedimentary deposits of sand, silt, clayey silt, silty clay, mudstone, and claystone with a wide color variety of green and brown.

Mineral Resource Estimates

Global Resource Engineering Ltd., responsible for the preparation of the Technical Report, estimated the Mineral Resources at the Project upon incorporation of the results of the 2020 drill program (the "2020 Mineral Resource Estimate").

The 2021 Mineral Resource Estimate for the Bonnie Claire Lithium Project was performed using Leapfrog® Geo and Leapfrog® Edge software. Leapfrog® Geo was used to update the geologic model, and Leapfrog® Edge was used for geostatistical analysis and grade modeling in the block model.

The drill hole database used for the estimation included:

- 10 exploration drill holes
- 2,278.1 meters of drilling in exploration drill holes
- 434 assay intervals in exploration drill holes
- Minimum grade of 18 ppm Li and maximum grade of 2,550 ppm Li in exploration drill holes

The pit-constrained Mineral Resource Estimate for the Bonnie Claire Lithium Project is presented in Table 4.

		South Pit				North Pit				Total			
Cutoff	Class	Mass (Million Tonnes)	Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)	Mass (Million Tonnes)	Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)	Mass (Million Tonnes)	Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)
300	Inferred	397.1	800.3	317.8	1,691.6	201.3	783.4	157.7	839.4	598.4	794.6	475.5	2,531.1
400	Inferred	354.0	853.0	302.0	1,607.5	201.3	783.4	157.7	839.4	555.3	827.8	459.7	2,447.0
500	**Inferred**	**288.7**	**947.9**	**273.7**	**1,456.9**	**200.9**	**784.0**	**157.5**	**838.4**	**489.6**	**880.7**	**431.2**	**2,295.3**
600	Inferred	253.5	1004.1	254.6	1,355.2	196.2	788.8	154.8	824.0	449.8	910.2	409.4	2,179.2
700	Inferred	234.3	1032.9	242.0	1,288.2	117.0	880.6	103.0	548.3	351.3	982.2	345.0	1,836.4
800	Inferred	218.8	1052.4	230.3	1,225.9	72.2	970.0	70.1	373.1	291.1	1031.9	300.4	1,599.0
900	Inferred	200.2	1071.4	214.5	1,141.8	41.5	1062.2	44.1	234.7	241.7	1069.8	258.6	1,376.5

1) The effective date of the Mineral Resource is May 3, 2021.
2) The Qualified Person for the estimate is Terre Lane of GRE.
3) Mineral Resources are inclusive of Mineral Reserves; Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
4) Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
5) The Mineral Resource is based on an assumed lithium price of 9,000 $/tonne Li_2CO_3, assumed mining cost of 2.0 $/tonne, assumed processing cost of 17.00 $/tonne, an assumed metallurgical recovery of 83%, pit slopes of 18 degrees, and Li_2CO_3 to lithium ratio of 5.323.

Table 4: Summary of Bonnie Claire Project Mineral Resource Estimate (Pit Constrained)

The generated potentially borehole mineable resources are shown in Table 4b. The potentially borehole mineable resources assume a 60% mining recovery, but do not include mining dilution, plant recovery, refining penalties, or pit constraints. The potentially mineable resource is important for Bonnie Claire because some of the resource mineralization may be recovered using in situ leaching or other borehole extraction methods. These methods have not been demonstrated at Bonnie Claire. Global Resource Engineering recommends conducting tests for these types of methods to ascertain their viability at Bonnie Claire.

Cutoff	Class	Mass (Million Tonnes)	Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)
300	Inferred	4,005	840.57	3,366	17,919
400	Inferred	3,654	887.75	3,244	17,268
500	**Inferred**	**3,289**	**936.02**	**3,078**	**16,385**
600	Inferred	2,955	979.76	2,895	15,409
700	Inferred	2,655	1,017.06	2,701	14,375
800	Inferred	2,215	1,068.96	2,367	12,601
900	Inferred	1,507	1,172.76	1,767	9,406

Assumes 60% recovery by borehole or other mining methods.

Table 4b: Summary of Bonnie Claire Project Potentially Borehole Mineable Resources

Cautionary statements regarding Mineral Resource estimates:

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Sampling, Analysis and Data Verification

Sampling

From 2016 to 2018, sampling at Bonnie Claire has consisted of both surface samples and drilled materials from reverse circulation drilling. Drill material samples were collected in a fine mesh screen from the outflow of the mud rotary hole, accounting for flow rate of the recovery. All samples taken at Bonnie Claire were placed into sample bags at the sample location, labeled, sealed, and subsequently delivered to ALS Chemex in Reno, Nevada. While in transport, the samples never left the custody of the site geologist or geologic technician. The mud rotary chip samples with a typical 20-foot sample interval. The sample interval was split into two samples: one was removed daily, securely stored, and shipped to the geochemistry lab, and one backup was taken to secure storage for later re-checks and metallurgical testing. In addition, RC chips were collected for geologic logging.

Figure 5: Photograph of samples collected for geological logging

Surface samples consisting of salt-pan sediments were collected by Iconic geologists using standard hand tools. These samples typically consisted of roughly 5 kg of soil, which was placed directly into a cloth sample bag and marked with a blind sample number.

In 2020, sampling at Bonnie Claire has consisted of drilled materials from RC and vertical DH holes. First, one large and one small cloth sample bag were labeled with hole number and depth information before each 10-foot segment of drill pipe was added. Aluminum tags with the hole number and footage were also added to the bags in case mud made the labels written on the bags unreadable. While the RC drill was running and chips were being generated, said chips were deposited into a large cloth sample bag beneath the cyclone (the cyclone was not run during the drill program, but it was the outlet for cuttings). The air was kept on for a while longer at the end of each rod to ensure all material from that drilled segment had time to travel up the pipe string and into the sample bag. The material in the large sample bag would then be manually agitated to provide a greater degree of sample homogeneity before a smaller, less than ten-pound sample was retrieved from the larger sample. The large and small bags would then be tied securely shut by the site field technician, with the larger bag becoming the sample reject and the smaller bag the sample which would be assayed. Before the next sample was taken, a new ten-foot drill rod would be added, and the hole would be circulated with air. This cleaning of the hole would often push some volume of water from the hole as well, which was sampled every twenty feet if present. The process would then repeat until the total depth of the hole was reached. The only hole to deviate from this procedure was BC2006, which had a starting sample interval of eight feet to match the sample lengths from BC2001C, because the holes are in the same location.

For core sampling, at first a cardboard core box was labeled with hole location and name information. At the end of each 10-foot drill section, core was extracted from the core barrel and pushed into the hands of a driller's helper, who would then place the core directly into the sample box. Recovery was not always perfect, so the amount of footage in a box varied and would need to be written on the box by the site field technician at the end of every rod. Wooden blocks with footage markers were also added to aid in footage identification and mark the start and end of sample lengths. In diamond drilling, the core was first transported north to Tonopah, where the site geologist and field technician sawed the core into one half and two quarters and logged the cores.




Figure 6: Photograph of core box labeling and core samples

Analysis

Samples from drilling from 2016 to 2018 to be analyzed were transported by the site geologist or geologic technician to ALS Chemex, Reno, Nevada. The samples for BC-1601 and BC-1602 were dried, crushed, then had 250-gram splits pulverized to 85% less than 75 microns at the lab. The samples were then subjected to 33-element 4-acid ICP-AES multi-element analysis. The samples for BC-1801 were treated with the same preparation at the lab, and then subjected to aqua regia digestion followed by inductively coupled plasma mass spectrometry and ICP-AES multi-element analysis.

With respect to samples from the drill program in 2020, the samples were also transported by the site geologist to ALS, Reno, Nevada. The samples for BC-2001C, BC-2002C, and BC-2003, BC-2004, BC-2005, and BC-2006 were all subjected to the same previous process of analytical procedure (2016 to 2018) at ALS. The samples were initially weighed, dried (if needed), crushed to 70% <2 millimeters, then pulverized to 85% <75 microns and split using a riffle splitter. The samples were then packed and shipped to another ALS lab, where they were digested using aqua regia. The sample was then subjected to ALS's MS-MS-41 method, which is an ICP-MS and ICP-AES analysis of a digested 0.5-gram samples. ALS notes the method has a precision of 10% for samples containing between 10 ppm and 1% lithium.

For both the 2016 to 2018, and the 2020 drill programs, Iconic maintained formal chain-of-custody procedures during all segments of sample transport, as outlined in further detail in the Technical Report.

Data Verification

Data verification efforts included: an on-site inspection of the project site and chip tray storage facility, check sampling, and manual auditing of the project database.

Site visits were conducted by qualified persons in August 2018 and October 2020.

During the site visit on August 24, 2018, 98 chip sample intervals from three separate drill holes of the 2016 to 2018 drilling program were selected for visual inspection based on a review of the drill hole logs. Without exception, the samples inspected accurately reflect the lithologies and sample descriptions recorded on the associated drill hole logs and within the project database. On October 10, 2020, all core sample intervals were inspected visually, and all intervals reflected the lithology presented in log sheets, using the Logplot software by Iconic geologist.

In 2018, to verify the assay results, the qualified person inspecting the site collected a total of 11 check samples (from three separate drill holes from the 2016 to 2018 drilling campaigns) that were delivered to ALS Chemex (Reno) for analysis using the same sample preparation and analytical procedures as were used for the original samples. A comparison of the original versus check assay values for all of the 11 samples shows good correlation between the results, with an R2 of 0.9946.

Because all diamond holes were drilled at the time of the field visit, on October 10, 2020, all core boxes of holes BC2001C and BC2002C were inspected visually at the Iconic storage facility in Reno, Nevada. The QPs also visited the Iconic core facility in Tonopah, Reno, where HQ cores first were logged and then cut longitudinally into one half and two quarters.

In 2020, a check assay program was started by the qualified persons when they were onsite from October 9 through October 10, 2020. After checking all core sample intervals from two drill holes (BC2001C and BC2002C) and samples from RC hole BC2003, 17 check samples were selected. All sample intervals selected by the QPs for check assay were selected from two diamond holes by taking ¼ splits of the remaining cores in the core boxes (at core storage in Reno) and roughly ¼ of the remining RC samples (at the project site). All samples were bagged and labeled by the QPs. A total of 17 check samples including 11 core sample intervals and six RC samples were selected, packed, and delivered by the qualified persons to Hazen Research Inc. (Hazen) in Golden, Colorado, USA, for analysis using the same sample preparation and analytical procedures as were used for the original samples. Samples were transported by UPS in a secure manner from Reno to Golden, Colorado, USA.

On November 5, 2020, the qualified persons received analytical reports on the 17 selected samples by ICP method for 33 elements, where 35% of the check samples were selected as duplicate samples. A comparison of the original versus check assay values for all 17 samples shows good correlation between the results, with an R2 of 0.9842. Standard t-Test statistical analysis was completed to look for any significant difference between the original and check assay population means. The results of the t-Test showed no statistically significant difference between the means of the two trials (original versus check assay).

In addition, the qualified persons conducted a manual audit of the digital project database by comparing drill hole logs to corresponding information contained in the database. The manual audit found not discrepancies between the hard-copy information and digital data.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Company is a mineral resource company engaged in the business of acquiring and exploring mineral resource properties. The Company's principal property is the Project and its objective is the exploration and development of the Project located in Nevada. The Company holds an option to acquire up to a 50% interest in the Project by making payments and incurring exploration expenditures and drilling. The Company's interest in the Project is governed by the Option Agreements.

USE OF AVAILABLE FUNDS

Available Funds

The Company has received net proceeds of $3,113,200 from the Private Placements. The net proceeds, as included in the estimated working capital of the Company as at June 30, 2021, results in $1,560,607, in available funds.

The Company had a negative operating cash flow for the audited period ended April 30, 2021 and anticipates having negative operating cash flows for this fiscal year as well given its nature as a mineral exploration company. The net proceeds from the private placement will be used to fund the operation of the Company.

Source of funds	**Amount**
Estimated consolidated working capital as at July 31, 2021	$1,496,185
Total funds available	**$1,496,185**

Principal Purposes

The following table sets out how the Company expects to use the funds available to it after completion of the distribution

Use of funds available after completion of distribution	**Amount**
Exploration and Development of the Bonnie Claire Project[1]	$-
Payments pursuant to Option Agreements, to be used for future exploration and development[2]	$-
Estimated listing transaction costs	$120,000
Marketing and Investor Relations[3]	$500,000
General and Administrative Expenses[4]	$297,000
Management and Consulting Fees[5]	$276,000
Unallocated General Working Capital	$303,185

TOTAL	**$1,496,185**

Note:

(1) The recommended work program totals US$1,150,000 for the first year, US$1,800,000 for the second year, and US$2,500,000 for the third year. Of that amount, the portion of funding required from the Company proportionate to its interest in the Bonnie Claire Project is approximately CAD$1,437,500 (assuming a C$1.25 to US$1 exchange rate) will be fully funded from the option payment deposits paid by the Company, which as at the date hereof total CAD$2,027,680. As such, the funds related to exploration and development have been pre-paid and committed by the Company. Any future option payments will be similarly treated as a pre-payment for exploration and development funding.

(2) Additional payments pursuant to the Option Agreements may be made if sufficient funds are available and would require additional financing by the Company to complete. Prior to the dates required for payment, the Company anticipates evaluating whether additional payments under the Option Agreement will be made, where such evaluation would include the status of the exploration at the Bonnie Claire Project, the lithium market more generally, and availability of financing options on terms agreeable to the Company.

(3) At this time, the Company has no marketing or investor relations agreements entered into. The Company has budgeted over the next 12 months spending approximately $500,000 on such activities, for an average cost of approximately $41,666 per month. The Company views such costs as reasonable given the need to raise awareness of the Company as a new listing, the significant expenditures related to the total exploration activities being conducted on the Bonnie Claire Project, as well as the cost of such services in the market.

(4) General and administrative expenses are expected to include $120,000 in legal fees, audit fees, accounting fees, and administrative expenses, $132,000 in office expenses including rent, phone service and similar items, $15,000 for directors and officers insurance, and $30,000 for regulatory compliance, filings and payments to the transfer agent for the Company.

(5) Management and consulting fees consist of $126,000 in fees expected to be paid to M. Kelvin Lee and Mr. Darren Smith, and US$120,000 in fees expected to be paid to Mr. Rentschler, which is approximately C$150,000 assuming an average exchange rate of C$1.25 to US$1.

The Company anticipates that it will have sufficient cash available to execute its business plan and to pay its operating and administrative costs for at least twelve months following the Listing on the CSE.

Unallocated funds are intended to be for contingency purposes. Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The Chief Financial Officer of the Company is responsible for the supervision of all financial assets of the Company. Based on the Company's requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. This may include reallocations as required to comply with operational changes or disruptions due to the COVID-19 pandemic, should the unallocated funds intended for contingency purposes be less than the costs of such changes or disruptions. The length or severity of any such disruptions, should they occur, are unknown at this point in time. In order to ensure the Company's operations comply with all applicable health and safety guidelines associated with the COVID-19 pandemic, all operating procedures will need to be reviewed and adapted to incorporate physical distancing and enhanced hygiene protocols, as well as special travel protocols. These procedures may need to change over time, and should the Company fail to comply with such procedural requirements, it could have a detrimental effect on the business or operations of the Company. Please see "*Risk Factors*" for additional details with respect to risks related to the COVID-19 pandemic.

Business Objectives and Milestones

The Company intends to use the Technical Report as the basis for exploration at the Project, and such exploration remains the sole business objective of the Company. Exploration activities necessarily involve field operations and other activities which require compliance with applicable health and safety guidelines associated with the COVID-19 pandemic, including physical distancing and enhanced hygiene protocols, as well as travel into the jurisdiction of operations, which may be restricted by regulatory mandate, Company policy, or otherwise. At this time, the Company does not anticipate an impact on its proposed milestones, listed below, or the estimated cost and completion date, however the COVID-19 pandemic results in reduced predictability of the landscape in which all similar exploration companies would be operating, and the situation is continually evolving. Please see "*Risk Factors*" for additional details with respect to risks related to the COVID-19 pandemic.

The milestones required to meet the objective of conducting exploration activity in accordance with the work program outlined in the Technical Report are as follows:

Milestone	**Estimated Completion Date**	**Estimated Cost (USD)**	**Cost to the Company assuming 20% interest in Bonnie Claire Project**
Completion of drilling, surface sampling, and geochemistry down-hole surveys	Q1 2023	$3,000,000	$600,000
Completion of metallurgical test work	Q2 2023	$150,000	$30,000
Updating of NI 43-101 technical report	Q4 2023	$450,000	$90,000
Phase I Environmental Permitting	Q2 2023	$400,000	$80,000
Completion of a hydrogeology study	Q3 2023	$900,000	$180,000
Completion of geotechnical test work	Q3 2023	$500,000	$100,000
Completion of market analysis with respect to the Bonnie Claire Project	Q4 2023	$50,000	$10,000

The portion of the estimated cost of completion of each of the listed milestones attributable to the Company, as opposed to Iconic, would be 20% on the basis of the current interest in the Project, and 50% assuming completion of all payments under the Option Agreement being made. The payments under the Option Agreement will have funded the exploration activities noted in the business objectives above, as such payments are greater than the portion of the estimated cost to the milestones listed attributable to Nevada Lithium.

DIVIDENDS OR DISTRIBUTIONS

The Company has not declared or paid any dividends on the Common Shares.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Company's shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Company's shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from incorporation on December 17, 2020 to April 30, 2021, and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto, along with the Management's Discussion and Analysis ("**MD&A**") included in Schedules "C" and "D" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	For the period from December 17, 2020 (date of incorporation) to April 30, 2021 (audited)
Net loss for the period	$139,138
Cash	$1,526,715
Total assets	$5,047,518
Total liabilities	$90,987
Total shareholders' equity	$4,956,531

Management's Discussion and Analysis

The MD&A of the Company for the for the period from incorporation on December 17, 2020 to April 30, 2021 is included in Schedule "C" to this Prospectus.

The MD&A for the Company should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Forward-Looking Statements*" and "*Risk Factors*".

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 49,557,000 Common Shares issued and outstanding.

Common Shares

The holders of Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per Common Share at the meetings of the shareholders of the Company and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Common Shares. See "*Consolidated Capitalization – Fully Diluted Share Capital*."

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The following table summarizes the Company's capitalization since incorporation. The table should be read in conjunction with the financial statements and the accompanying notes thereto included in this Prospectus.

	Amount Authorized	Outstanding as at the year ended April 30, 2021 (audited)	Outstanding as at the date of this Prospectus (unaudited)
Common Shares	Unlimited	46,713,000 (1)	49,557,000 (1)(2)

Note:

(1) On an undiluted basis.

(2) After completion of the Third Private Placement in May 2021 and the conversion of the Special Warrants.

Fully Diluted Share Capital

The following table sets forth the anticipated fully diluted share capital of the Company after giving effect to the deemed exercise of the Special Warrants.

	Number of Common Shares Issued or Reserved for Issuance After Giving Effect to the Deemed Exercise of Special Warrants	Percentage of issued and outstanding Common Shares After Giving Effect to the Deemed Exercise of Special Warrants (fully-diluted)
Common Shares outstanding at the date of this Prospectus	49,557,000	89.79%
Common Shares issuable upon exercise of options(1)	3,900,000	7.07%
Common Shares issuable upon exercise of RSUs(2)	190,000	0.34%
Common Shares issuable upon exercise of Finders Warrants	1,547,500	2.80%

Note:

(1) The Company currently has no options issued and outstanding, however prior to or upon completion of the Listing anticipates issuing an aggregate of 3,900,000 options for the purchase of an aggregate of up to 3,900,000 Common Shares for an exercise price of $0.20 per Common Share to the directors, officers, employees, and advisors of the Company. These options expire as of the date that is five years from the Listing Date.

(2) The Company currently has no RSUs issued and outstanding, however prior to the completion of the Listing anticipates issuing an aggregate of 190,000 RSUs.

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

A Stock Option Plan was approved by the Company's Board of Directors effective as of May 5, 2021 (the "**Stock Option Plan**"). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 10% of the number of common shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board of Directors of the Company, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise prices will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted.

Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

As of the date of this Prospectus, the Company has no stock options issued and outstanding, however it anticipates issuing the following stock options at Listing:

Optionee	Number of Stock Options	Exercise Price	Expiry Date
All executive officers and past executive officers as a group	800,000	$0.20	5 years from the Listing Date
All directors and past directors as a group	1,400,000 (inclusive of 800,000 options to executive officers who also service as directors)	$0.20	5 years from the Listing Date
All employees and past employees as a group	Nil	N/A	N/A
All consultants and past consultants as a group	2,500,000	$0.20	5 years from the Listing Date

See "*Executive Compensation – Stock Option Plan*".

Restricted Share Unit Plan

The Company intends to adopt a rolling restricted share unit plan (the "**RSU Plan**"). The aggregate number of Common Shares that may be issued pursuant to the RSU Plan, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan), may not exceed 20% of the Common Shares issued and outstanding at the time of the grant.

The purpose of the RSU Plan is to promote and advance the interests of the Company by providing directors, officers, employees and consultants of the Company with an additional incentive through the opportunity to receive bonuses in the form of Common Shares. The potential of receiving Common Shares also increases the Company's ability to attract, retain and motivate directors, officers, employees, and consultants.

The tables below summarize information about the RSUs expected to be issued at Listing:

	RSUs	Vesting Date	Expiry Date
Executive Officers	190,000	4 months from the grant date	3 years from the grant date
Directors	Nil	N/A	N/A
Employees	Nil	N/A	N/A
Consultants	Nil	N/A	N/A

Terms of the Plan

The full text of the RSU Plan is available upon written request made directly to the Company at its registered office located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia.

<u>Administration</u>

The RSU Plan shall be administered by the Board, which will have the full and final authority to provide for the granting, vesting, settlement and the method of settlement of RSUs granted thereunder. RSUs may be granted to directors, officers, employees or consultants of the Company, as the Board may from time to time designate. The Board has the right to delegate the administration and operation of the RSU Plan to a committee and/or any member of the Board.

Number of Common Shares Reserved

Subject to adjustment as provided for in the RSU Plan, the aggregate number of Common Shares which will be available for issuance under the RSU Plan will not, when combined with Common Shares reserved for issuance pursuant to other share compensation arrangements (including the Option Plan) exceed 10% of the number of Common Shares which are issued and outstanding on the particular date of grant. If any RSU expires or otherwise terminates for any reason without having been exercised in full, the number of Common Shares in respect of such expired or terminated RSU shall again be available for the purposes of granting RSUs pursuant to the RSU Plan.

Granting, Settlement and Expiry of RSUs

Under the RSU Plan, eligible persons may (at the discretion of the Board) be allocated a number of RSUs as the Board deems appropriate, with vesting provisions also to be determined by the Board. Upon vesting, subject to the provisions of the RSU Plan, the RSU holder may settle its RSUs during the settlement period applicable to such RSUs, provided that no expiry date or any vesting date is a date that is later than December 1st (or December 31st, subject to certain extension provisions of the RSU Plan) of the third year following the end of the year in which the relevant services were rendered that gave rise to the RSU grant. Where, prior to the expiry date, an RSU holder fails to elect to settle an RSU, the holder shall be deemed to have elected to settle such RSUs on the day immediately preceding the expiry date. An RSU holder shall be entitled to receive one Common Share for each vested RSU or, at the sole option of the Company, a cash payment equal to the number of RSUs vested, multiplied by the market price of Common Shares on the redemption date.

Termination

Except as otherwise determined by the Board

(a) all RSUs held by the RSU holder (whether vested or unvested) shall terminate automatically on the date which the RSU holder cases to be eligible to participate in the RSU Plan or otherwise on such date on which the Company terminates its engagement of the RSU holder (the "**RSU Holder Termination Date**") for any reason other than as set forth in paragraph (b) and (c) below;

(b) in the case of a termination of the RSU holder's service by reason of (A) termination by the Company or any subsidiary of the Company other than for cause, or (B) the RSU holder's death or disability, the RSU holder's unvested RSUs shall vest automatically as of such date, and on the earlier of the original expiry date and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder (or their executor or administrator, or the person or persons to whom the RSUs are transferred by will or the applicable laws of descent and distribution) will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(c) in the case of a termination of the RSU holder's services by reason of voluntary resignation, only the RSU holder's unvested RSUs shall terminate automatically as of such date, and any time during the ninety (90) day period commencing on the date of such termination of service (or, if earlier, the RSU Holder Termination Date), the RSU holder will be eligible to request that the Company settle their vested RSUs. Where, prior to the 90th day following such termination of service (or, if earlier, the RSU Holder Termination Date) the RSU holder fails to elect to settle a vested RSU, the RSU holder shall be deemed to have elected to settle such RSU on such 90th day (or, if earlier, the RSU Holder Termination Date) and to receive Common Shares in respect thereof;

(d) for greater certainty, where a RSU holder's employment, term of office or other engagement with the Company terminates by reason of termination by the Company or any subsidiary of the Company for cause then any RSUs held by the RSU holder (whether unvested or vested) at the RSU Holder Termination Date, immediately terminate and are cancelled on the RSU Holder Termination Date or at a time as may be determined by the Board, in its discretion;

(e) a RSU holder's eligibility to receive further grants of RSUs under the RSU Plan ceases as of the earliest of the date the RSU holder resigns from or terminates its engagement with the Company or any subsidiary of the Company and the date that the Company or any subsidiary of the Company provides the RSU holder with written notification that the RSU holder's employment, term of office or engagement, as the case may be, is terminated, notwithstanding that such date may be prior to the RSU Holder Termination Date; and

(f) for the purposes of the RSU Plan, a RSU holder shall not be deemed to have terminated service or engagement where the RSU holder: (i) remains in employment or office within or among the Company or any subsidiary of the Company or (ii) is on a leave of absence approved by the Board.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus.

Date	Number of Securities	Issue Price or Exercise Price Per Security	Aggregate Issue Price
January 6, 2021	7,500,000 Common Shares	$0.005	$37,500
January 21, 2021	10,725,000 Common Shares	$0.02	$214,500
January 22, 2021	4,775,000 Common Shares	$0.02	$95,500
January 27, 2021	7,000,000 Common Shares	$0.20	$1,400,000
February 10, 2021	364,000 Special Warrants	$0.05	$18,200
February 11, 2021	15,475,000 Common Shares	$0.20	$3,095,000
February 11, 2021	1,238,000 Common Shares (issued as Finder's Shares)	$0.20	$247,600
February 11, 2021	1,547,000 Finder's Warrants	$0.20	N/A
May 7, 2021	2,480,000 Common Shares	$0.20	$496,000

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Escrowed Securities

Pursuant to the policies of the CSE, each Related Person of the Company at the time of listing must enter into an agreement (an "**Escrow Agreement**") to escrow their securities (the "**Escrowed Securities**") in accordance with the form required pursuant to National Policy 46-201 - *Escrow for Initial Public Offerings*. Section 3.5 of National Policy 46-201 - *Escrow for Initial Public Offerings* provides that all securities of a company owned or controlled by principals will be escrowed at the time of the company's initial public offering, unless the securities held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the total issued and outstanding shares of the company after giving effect to the initial public offering.

Directors, executive officers and certain shareholders of the Company (the "**Escrowed Holders**") will enter into the Escrow Agreement with the Company pursuant to which the Escrow Shareholders have agreed to deposit the securities of the Company which they hold with Computershare Trust Company of Canada, as escrow agent once appointed, until they are released in accordance with terms of their respective Escrow Agreements, CSE Policy and applicable securities law as follows:

Release Date	Amount of Securities to be Released
On the date the Company's securities are listed on the CSE	10% of Escrowed Securities
6 months after the listing date	15% of Escrowed Securities
12 months after the listing date	15% of Escrowed Securities
18 months after the listing date	15% of Escrowed Securities
24 months after the listing date	15% of Escrowed Securities
30 months after the listing date	15% of Escrowed Securities
36 months after the listing date	15% of Escrowed Securities

The Related Persons of the Corporation are Kelvin Lee, Jeff Wilson, Scott Eldridge, Stephen Rentschler, Darren Smith, Ronald Bauer and Ravinder Kang. Each of Mr. Lee, Mr. Wilson, Mr. Rentschler, Mr. Smith, and Mr. Kang hold less than 1% of the Common Shares on a partially diluted basis, and as such are not anticipated to have their securities escrowed. Mr. Eldridge would be subject to escrow as Related Person.

Mr. Bauer will not be subject to escrow as the CSE has determined as a condition of the completion of the Listing, Mr. Bauer and a second shareholder related to Mr. Bauer must divest all of their direct and/or beneficial holdings in the Company. The divestment must occur to purchasers with whom neither Mr. Bauer nor his relative, Mr. Joseph Bauer, have any relationship, and further must be to persons who would not otherwise be subject to escrow requirements pursuant to National Policy 46-201 *Escrow for Initial Public Offerings* or pursuant to the policies of the CSE. Mr. Bauer holds 3,236,000 Common Shares and his relative, Mr. Joseph Bauer, holds 3,152,667 Common Shares as at the date of this Prospectus. For additional information, please refer to the heading titled "Promoters".

The following securities of the Company will be subject to an Escrow Agreement prepared in accordance with NP 46-201 and the policies of the CSE among the Company, Olympia Trust Company (the "**Escrow Agent**"), and the Escrowed Holders. The Escrow Agreement provides that 10% of the escrowed securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every 6-month interval thereafter, over a period of 36 months.

Name	Designation of class	Number of securities held in escrow	Percentage of class as at the date of this Prospectus	Percentage of class after giving effect to the Offering(4)
Scott Eldridge (1)	Common Shares	299,999	0.6%	0.6%
		299,999		

Notes:

(1) 50,000 Common Shares out of the 299,999 Common Shares are registered in the name of Haywood Securities Inc. and they hold the securities in trust for 0874444 Orwell BC Ltd., which is a company under the direction and control of Scott Eldridge

The Escrowed Holders hold, in the aggregate, 299,999 Common Shares, which are subject escrow as outlined above. In addition to the mandatory escrow pursuant to NP 46-201, the Escrowed Holders have agreed to a voluntary resale restriction on their first release of four months.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, there are no principal shareholders, who directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, provinces or states of residence, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and executive officers of the Company as at the date of this Prospectus. The current directors of the Company are Jeff Wilson, Scott Eldridge, and Kelvin Lee. The Company's directors are expected to hold office until the next annual general meeting of shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name, Age and City of Residence	Position(s)	Date Appointed	Principal Occupations Held During the Last 5 Years	Number and Percentage of Common Shares
Jeff Wilson[1], 52 Vancouver, BC	Director	April 20, 2021	Director of Geology at Tetra Tech WEI, Inc.; Listings Manager at TSX Venture Exchange	Nil, 0%
Scott Eldridge[1], 42 Vancouver, BC	Director	April 20, 2021	CEO of Canagold Resources Inc.	299,999, 0.6%
Kelvin Lee[1], 43 Vancouver, BC	CFO, Corporate Secretary and Director	April 20, 2021	Director of Finance at K2 Capital	104,000, 0.2%
Stephen Rentschler, 57 Perkasie, Pennsylvania	CEO	April 22, 2021	Founder, Green Room Consultants	60,000, 0.1%
Darren Smith, 42 Quebec City, Quebec	VP, Exploration	May 12, 2021	Senior Geologist (P. Geo.) and Project Manager of Dahrouge Geological Consulting Ltd.; VP Exploration of Gaia Metals Corp.	25,000, 0.05%

Notes:
(1) Denotes a member of the Audit Committee.
(2) Denotes a member of the Compensation Committee.

As of the date of this Prospectus, the directors and officers of the Company, as a group, own or control or exercise direction over 488,999 Common Shares, representing 0.987% of the issued and outstanding Common Shares as at such date and prior to the conversion of the Special Warrants.

Directors and Officers – Biographies

The following biographies provide information in respect of the current directors and officers of the Company.

Jeff Wilson, Age 52 - Director

Jeff Wilson, Ph.D., P.Geo, has worked in mineral exploration, consulting and market regulation for over 20 years. He has also worked as an independent consultant since 2013. Previous to this, he worked for four years as Director of Geology at Tetra Tech WEI, Inc., a leading provider of consulting, engineering and technical services focused on the worldwide water, environmental, energy, infrastructure and natural resource industries. From 2006 until joining Tetra Tech, Dr. Wilson worked as a Listings Manager at the TSX Venture Exchange, where he was responsible for reviewing technical and financial submissions by publicly traded resource companies. In addition, he has worked as a Project Geologist at Placer Dome Inc., Project Geologist for Fronteer Development Group, Senior Structural Geologist for AngloGold Ashanti in Brazil and Senior Geologist at Newcrest Mining in Indonesia.

Mr. Wilson will devote 5% of his time to the business of the Company.

Scott Eldridge, Age 42 – Director

During his 14 years in the mining industry Scott has been responsible for raising in excess of $500 million in combined equity and debt financing for mining projects varying from exploration to construction financing around the globe. Mr. Eldridge has a B.B.A. from Capilano University in Vancouver Canada, and an M.B.A. from Central European University in Budapest Hungary. He is currently CEO of Canagold Resources Ltd and Chairman of African Gold Group Inc.

Mr. Eldridge will devote 5% of his time to the business of the Company.

Kelvin Lee, Age 43 – CFO, Corporate Secretary, and Director

Mr. Lee has over 15 years of extensive financial management experience with publicly traded companies. He is formerly CFO of Freeman Gold Corp. and prior, had progressively senior roles from Corporate Controller, VP Finance and Administration to Chief Financial Officer, for a TSXV listed gold producer with $400 million in revenue over nine years. His responsibilities included development and execution of financial strategy and operations, including regulatory reporting, financial planning and analysis, treasury, tax and audit. He also held prior Controller positions in the mining industry with various publicly traded companies including Prodigy Gold Inc. that was acquired for $340 million. Kelvin is currently CFO and Director of MegaWatt Lithium and Battery Metals Corp. (formerly, Walcott Resources Ltd.); CFO and Director of Karam Minerals Inc.; and CFO of Mantaro Silver Corp. Mr. Lee is a CPA, CGA (British Columbia).

Mr. Lee will devote 25% of his time to the business of the Company to effectively fulfill his duties as CFO of Nevada Lithium. Mr. Lee has not entered into a non-competition or non-disclosure agreement with the Company.

Stephen Rentschler, Age 57 - CEO

Stephen Rentschler, MBA Finance, has over 25 years of institutional investing and shareholder communications experience. Mr. Rentschler's industry knowledge and work experience extend across multiple segments of the natural resources sector and include alternative energy, conventional energy, base metals, precious metals, and agriculture.

Mr. Rentschler was the senior investment analyst and a founding member of the Chilton Global Natural Resources Fund in New York City, with peak assets of over four billion US dollars. Previous to this, he worked for Jennison Associates, a leading New York City institutional investment firm, where his responsibilities included investment analysis of natural resource companies, shareholder communications, and operational unit management.

Mr. Rentschler is also the founder of Green Room Consultants which advises natural resource companies on their investor communications strategies. Mr. Rentschler has worked with and invested in companies of all market capitalizations around the world.

Mr. Rentschler will devote 90% of his time to the business of the Company. As of the date of this Prospectus, Mr. Rentschler has not entered into any non-competition or non-disclosure agreements.

Darren Smith, Age 41 - Vice President of Exploration

Mr. Smith, M.Sc, P.Geo, is a Professional Geologist with over fifteen (15) years' experience in the mineral exploration industry. Mr. Smith currently works out of Quebec City, Quebec as a Senior Geologist and Project Manager with Dahrouge Geological Consulting Ltd. and is also Vice President of Exploration for Gaia Metals Corp. He has also served as Director and Vice President of Exploration for Lithion Energy Corp. (formerly, Barisan Gold Corp.) from November 2016 to May 2019, a Director of Athabasca Nuclear Corp. from July 2014 to September 2015. His experience spans high-level project management including program design, implementation, technical reporting, land management, and corporate disclosure. Mr. Smith has provided technical oversight for PEA, PFS, and FS level project advancement and has setup and monitored complex metallurgical programs.

Mr. Smith will devote 20% of his time to the business of the Company. As of the date of this Prospectus, Mr. Smith has not entered into any non-competition or non-disclosure agreements.

Committees

The only committee of the Board of Directors is the Audit Committee, which consists of Scott Eldridge, Kelvin Lee, and Jeff Wilson.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company that:

(a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person as acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the

Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company.

EXECUTIVE COMPENSATION

In this section "Named Executive Officer" (an "**NEO**") means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CEO**"), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than CDN$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Stephen Rentschler, CEO, and Kelvin Lee, CFO, are the only current NEOs of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board of Directors has appointed a Compensation Committee to determine the compensation of the Company's directors and NEOs. The Compensation Committee intends for executive compensation to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to devote funds to the exploration of the Project. Executive compensation is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company has adopted a Stock Option Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders. As of the date of this Prospectus, the Company has not granted any options though anticipates granting 3,900,000 Options on completion of the listing of the common shares of the Company on the CSE. See "*Options to Purchase Securities*."

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to the NEO of the Company during the period from December 17, 2020 (date of incorporation) to April 30, 2021 is set out below and expressed in Canadian dollars unless otherwise noted:

Table of Compensation Excluding Compensation Securities

Name and Principal Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Long-term incentive plans ($)	Value of all other compen-sation ($)	Total Compen-sation ($)
Ravinder Kang, President(1)	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Kelvin Lee,	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Chief Financial Officer								
Stephen Rentschler, Chief Executive Officer	2021	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes: (1) Ceased being an NEO on April 20, 2021.

On becoming a reporting issuer, Mr. Rentschler is anticipated to be paid a monthly salary of US$10,000 (or approximately C$12,500 assuming an average exchange rate of C$1.25 to US$1.00) and Mr. Lee is anticipated to be paid a monthly salary of $3,000, as more particularly described under the subheading "Employment, Management, and Consulting Agreements". Mr. Rentschler is further anticipated to be granted 350,000 Options and 190,000 RSUs, and Mr. Lee is anticipated to be granted 250,000 Options, as set forth under the subheading "Stock Options and other Compensation Securities". Additional grants of Options to members of the board of directors are also set forth under the subheading "Stock Options and other Compensation Securities".

The anticipated compensation set out above is based on current conditions in the mineral exploration industry and on the associated approximate allocation of time for each NEO and director and is subject to adjustments based on changing market conditions and corresponding changes to required time commitments. Following the listing of the Common Shares on the Exchange, the Company will review its compensation policies and may adjust them if warranted by factors such as market conditions.

Stock Options and Other Compensation Securities

The Company was not a reporting Company at any time during its most recently completed financial year. The following table discloses all anticipated compensation securities the Company expects to grant or issue to each Named Executive Officer and director once the Company becomes a reporting Company**:**

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities and percentage of class	Date of issue or grant	Issue conversion of exercise price	Closing price of security on date of grant	Closing price of security at year-end	Expiry Date
Stephen Rentschler, CEO	Option	350,000	N/A	$0.20	N/A	N/A	5 years from Listing Date
	RSUs	190,000	N/A	N/A	N/A	N/A	3 years from Listing Date
Kelvin Lee, CFO, Corporate Secretary and Director	Option	250,000	N/A	$0.20	N/A	N/A	5 years from Listing Date
Jeff Wilson, Director	Option	250,000	N/A	$0.20	N/A	N/A	5 years from Listing Date
Scott Eldridge, Director	Option	350,000	N/A	$0.20	N/A	N/A	5 years from

Compensation Securities

Name and Position	Type of compensation security	Number of compensation securities and percentage of class	Date of issue or grant	Issue conversion of exercise price	Closing price of security on date of grant	Closing price of security at year-end	Expiry Date
							Listing Date

Stock Option Plans and Other Incentive Plans
See "*Options to Purchase Securities*".

Employment, Consulting and Management Agreements

As of the date of this Prospectus, there are no employment, consulting or management agreements entered into by the Company.

Stephen Rentschler is anticipated to enter into an agreement with the Company in connection with his services as CEO, pursuant to which an aggregate of US$120,000 will be payable annually to Mr. Rentschler, in addition to allowing for his participation in any plans related to compensation securities, including those listed above under the sub-heading "Stock Options and Other Compensation Securities".

Kelvin Lee is anticipated to enter into an agreement with the Company in connection with his services as CFO, pursuant to which an aggregate of $36,000 will be payable to Mr. Lee, in addition to allowing for his participation in any plans related to compensation securities, including those listed above under the sub-heading "Stock Options and Other Compensation Securities".

Director Compensation

The Company did not pay any compensation to its non-executive directors during the period from December 17, 2020 (date of incorporation) to April 30, 2021, other than compensation due to directors pursuant to consulting agreements entered into with the Company, as more particularly described in this section under the sub-heading "Employment, Consulting and Management Agreements".

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has within 30 days before the date of this Prospectus been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

The Audit Committee's Mandate

The full text of the Audit Committee's charter is attached as Schedule E to this Prospectus.

Mandate and Responsibilities of the Audit Committee
The Audit Committee's mandate and responsibilities include: (i) reviewing and recommending for approval to the Board the financial statements, accounting policies that affect the statements, annual MD&A and associated press releases; (ii) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assessing those procedures; (iii) establishing and maintaining complaint procedures regarding accounting, internal accounting controls, or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (iv) overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing such other audit, review or attest services for the

Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (v) pre-approving all non-audit services to be provided to the Company or its subsidiary entities by the external auditor; (vi) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company; and (vii) reviewing and approving the Company's hiring policies regarding partners, employees, and former partners and employees of the present and former external auditor of the Company.

The Audit Committee is to meet at least quarterly to review financial statements and MD&A and to meet with the Company's external auditors at least once a year.

Composition of the Audit Committee

	Independent/Not Independent(1)	**Financially Literate(2)**
Jeff Wilson	Independent	Yes
Scott Eldridge	Independent	Yes
Kelvin Lee	Not Independent	Yes

Notes:

(1) A member is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board of Directors, reasonably interfere with the exercise of that member's independent judgment.

(2) A member is financially literate if such member has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issued that can reasonably be expected to be raised by the Company's financial statements.

All the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. Also see "*Corporate Governance*".

Relevant Education and Experience

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers*".

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditor for the period from December 17, 2020 (date of incorporation) to April 30, 2021:

Financial Year Ended	**Audit Fees**	**Audited-Related Fees**	**Tax Fees**	**All Other Fees**
April 30, 2021	$20,000	nil	nil	nil

Reliance on Certain Exemptions

The Company is a "venture Company" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The board of directors is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the opinion of the Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board of Directors facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board of Directors requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board of Directors are Jeff Wilson and Scott Eldridge. The non-independent member of the Board of Directors is Kelvin Lee.

Directorships

The following directors and officers of the Company are currently directors or officers of other reporting issuers (or equivalent in a foreign jurisdiction):

Name	Position	Name of Reporting Company	Exchange
Jeff Wilson	Director	Western Magnesium Corp.	TSX Venture Exchange
Kelvin Lee	CFO, Corporate Secretary and Director	Karam Minerals Inc.	CSE
	CFO, Corporate Secretary and Director	MegaWatt Lithium and Battery Metals Corp. (formerly, Walcott Resources Ltd.)	CSE
	CFO	Mantaro Silver Corp.	TSXV
Scott Eldridge	Director	Arctic Star Exploration Corp.	TSX Venture Exchange
	Chairman and Director	Lithion Energy Corp.	TSX Venture Exchange
	Director	Ophir Gold Corp.	TSX Venture Exchange
Darren Smith	Vice President of Exploration	Gaia Metals Corp.	TSX Venture Exchange

Orientation and Continuing Education

The Board has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants of the Company, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members will have full access to the Company's records.

Ethical Business Conduct

While Nevada Lithium has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour.

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

Compensation

Compensation matters are currently determined by the board of directors.

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (1) in the case of the Board, its mandate; and (2) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

PLAN OF DISTRIBUTION

This is a non-offering prospectus. No securities are offered pursuant to this Prospectus.

The Company has applied to list its Common Shares on the CSE and has been conditionally approved by the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE.

The Company is not a reporting Company in any province or territory of Canada.

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors, together with all of the other information included in this Prospectus, before deciding to purchase Common Shares. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. A purchase of any of the Common Shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the Common Shares.

Option over the Project

The Company's right to exercise its option over the Project will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of drilling and exploration obligations as well as the expenditure of funds, and the payment of all option payments due under the Option Agreement There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of an Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the Project, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Company's right to exercise the Project option.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project.

The purpose of past private placements of the Company was to provide the payments under the Option Agreement which would be used as funds to carry out exploration and development on the Project with the objective of establishing economic quantities of mineral reserves. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on its Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices as which its Common Shares will trade.

Property Interests

The Company does not own the mineral rights pertaining to the Project or any of the other properties it holds an interest in. Rather, it currently holds 20% interest in the Project and holds an option to acquire up to a 50% interest in the Project. There is no guarantee the Company will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its option with respect to the Project. If the Company loses or abandons its interest in the Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration and development stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

COVID-19

The Company's business could be adversely impacted by the effects of the COVID-19 pandemic or other epidemics. COVID-19 may impact operational matters due to safety and regulatory requirements limiting the number of persons able to conduct exploration activities, and may increase the costs of operating due to the cost of implementation of safety procedures, the cost of personal protective equipment, and the imposition of barriers, should the Company determine that such items are necessary for safety or compliance purposes. In addition, outbreaks of COVID-19, particularly in Nevada or other jurisdictions in which the Company plans to operate, could materially and adversely impact the Company's business, including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions to planned drill programs, assaying, and other factors that will depend on future developments beyond the Company's control that may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurances that the Company's personnel will not be impacted by COVID-19 or other epidemics and diseases, and ultimately see its workforce productivity reduced or incur increased medical and related costs as a result of these health risks. New variants of the coronavirus causing COVID-19 have been emerging globally, and the impact of such variants on the business or operations of the Company cannot be accurately predicated.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel 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.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

All phases of our operations with respect to the Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Political Regulatory Risks with International Operations

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates could have a significant effect on our result of operations. The Company does not currently engage in any hedging activities in connection with foreign currency requirements.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Shortages of Critical Parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares Market Price of Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; 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 our public float may limit the ability of some institutions to invest in 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 , if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares . The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

PROMOTERS

The Company has determined that Ravinder Kang and Ronald Bauer are a promoters of the Company. Please see additional information regarding Ravinder Kang's role in the Company under "*Executive Compensation*".

Ravinder Kang holds 247,056 Common Shares, representing approximately 0.5% of the issued and outstanding Common Shares.

Ronald Bauer, through his wholly owned company, holds 3,236,000 Common Shares representing approximately 6.6% of the issued and outstanding Common Shares. Mr. Bauer acquired such Common Shares by virtue of his shareholdings in Nevada Lithium Corp., which was acquired by the Company, on January 27, 2021 for 7,000,000 Common Shares valued at $0.20 per Common Share. As such, Mr. Bauer received approximately $647,200 in consideration, through the issuance of Common Shares to his wholly owned company. A relative of Ronald Bauer's, Mr. Joseph Bauer, holds a further 3,152,667 Common Shares in the Company, in connection with the same transaction.

In 2006, Ronald Bauer reached a settlement with the Securities and Exchange Commission of the United States in connection with allegations made around trading conduct for a public company listed on the Over-the-Counter Bulletin Board from 2002 to 2003, with no admissions or denials made in respect of the subject matter. The trading activity was alleged to constitute a market-manipulation scheme with profit in excess of US$1 million. The allegations against Mr. Bauer were not tested in any proceedings. In connection with the settlement, Mr. Bauer was subject to a fine consisting of the disgorgement of profit of US$840,000 and an order preventing (a) participation in an offering or distribution of penny stock in the United States, and (b) acting as an officer or director of a SEC reporting issuer, until 2011. Mr. Bauer satisfied all conditions of the settlement and has had no sanctions or penalties since such time.

The Canadian Securities Exchange has determined that a condition of the Listing shall be the divestment of all Common Shares held, directly and/or indirectly, by Ronald Bauer and Joseph Bauer. Each of Ronald Bauer and Joseph Bauer have provided undertakings to the Canadian Securities Exchange and the Principal Regulator to divest the entirety of their holdings to purchasers with whom they have no relationship, and that such purchasers would not otherwise be subject to escrow pursuant to the requirements of National Policy 46-201 *Escrow for Initial Public Offerings* or pursuant to the policies of the Canadian Securities Exchange.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending, as of the date hereof, by or against the Company or to which the Company is a party or to which its properties are subject, nor to the Company's knowledge are any such legal proceedings contemplated which could become material to a purchaser of Common Shares.

The Company is not currently aware of any:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation;

(b) other penalties or sanctions imposed by a court or regulatory body against the Company, the disclosure of which are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS

The current auditor of the Company is Davidson & Company LLP, with offices at 1200-609 Granville St, Vancouver, BC V7Y 1G6.

REGISTRAR AND TRANSFER AGENT

The Company has appointed Olympia Trust Company as the transfer agent and registrar for the Company's Common Shares at its Vancouver office located at 925 W Georgia St, Suite 1900, Vancouver, BC V6C 3L2.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than as set forth below:

(a) the Option Agreement, referred to under "*General Development of the Business of the Company*"; and

(b) the Escrow Agreement, referred to under "*Escrowed Securities*".

EXPERTS AND INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Project included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the authors of the Technical Report, Dr. Hamid Samari, Dr. J. Todd Harvey, and Mr. Terre Lane, do not beneficially own, directly or indirectly, any of the outstanding securities of the Company.

The independent auditor of the Company, Davidson & Company LLP, has informed the Company that it is independent with respect to the Company in accordance with applicable Canadian auditing standards.

AGENT FOR SERVICE OF PROCESS

Stephen Rentschler, Chief Executive Officer, appointed the Company's counsel, McMillan LLP, located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, as their respective agent for service of process in British Columbia. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

OTHER MATERIAL FACTS

There are no material facts about the Company or the Private Placement that are not otherwise disclosed in this Prospectus.

SCHEDULE "A"
NEVADA LITHIUM RESOURCES INC.
FINANCIAL STATEMENTS
DECEMBER 17, 2020 TO APRIL 30, 2021
(AUDITED)

NEVADA LITHIUM RESOURCES INC.
(FORMERLY HERMES ACQUISITION CORP.)

CONSOLIDATED FINANCIAL STATEMENTS

For the period from December 17, 2020 (date of incorporation) to April 30, 2021

(Expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Nevada Lithium Resources Inc. (formerly Hermes Acquisition Corp.)

Opinion

We have audited the accompanying consolidated financial statements of Nevada Lithium Resources Inc. (formerly Hermes Acquisition Corp.) (the "Company"), which comprise the consolidated statement of financial position as at April 30, 2021, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on December 17, 2020 to April 30, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2021, and its financial performance and its cash flows for the period from incorporation on December 17, 2020 to April 30, 2021 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the consolidated financial statements, which indicates that the Company incurred a net loss of $139,138 during the period from December 17, 2020 to April 30, 2021 and, as of that date, the Company has no source of operating cash flows. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management’s Discussion and Analysis prior to the date of this auditor’s report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

September 14, 2021

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)
Consolidated Statement of Financial Position
As at April 30, 2021
(Expressed in Canadian dollars)

	Note	April 30, 2021
		$
ASSETS		
Current		
Cash		**1,526,715**
Sales tax receivable		**3,059**
		1,529,774
Non-current		
Exploration and evaluation assets	5	**3,517,744**
Total assets		**5,047,518**
LIABILITIES		
Accounts payable and accrued liabilities	6	**90,987**
Total liabilities		**90,987**
SHAREHOLDERS' EQUITY		
Share capital	7	**4,681,064**
Subscriptions receivable		**(31,225)**
Reserves	7	**161,436**
Special warrants	7	**18,200**
Share subscription received in advance	7	**266,194**
Deficit		**(139,138)**
Total shareholders' equity		**4,956,531**
Total liabilities and shareholders' equity		**5,047,518**

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 12)

Approved and authorized for issue on behalf of the Board of Directors on September 13, 2021:

"Scott Eldridge"	*"Kelvin Lee"*
Director	Director

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

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)
Consolidated Statement of Loss and Comprehensive Loss
For the period from December 17, 2020 (date of incorporation) to April 30, 2021
(Expressed in Canadian dollars, except number of shares)

	2021
	$
Operating expenses	
General and administrative	489
Management and consulting	53,129
Marketing and shareholder communication	51,088
Professional fees	34,679
Unrealized foreign exchange gain	(247)
Total operating expenses	139,138
Loss and comprehensive loss for the period	139,138
Loss per share	
Basic and diluted	0.00
Weighted average number of common shares outstanding	
Basic and diluted	32,278,649

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

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)
Consolidated Statement of Changes in Shareholders’ Equity
For the period from December 17, 2020 (date of incorporation) to April 30, 2021
(Expressed in Canadian Dollars, except number of shares)

	Note	Number of common shares	Share capital	Subscriptions receivable	Reserves	Special warrants	Share subscription received in advance	Deficit	Total shareholders’ equity
		#	$	$	$	$	$	$	$
Balance, December 17, 2020		**1**	**0.01**	**-**	**-**		**-**	**-**	**0.01**
Shares repurchased		(1)	(0.01)	-	-	-	-	-	(0.01)
Shares issued for mineral property	4	7,000,000	1,400,000	-	-	-	-	-	1,400,000
Shares issued - private placements	7	38,475,000	3,690,100	(31,225)	-	-	-	-	3,658,875
Share issue costs - private placements	7	1,238,000	(409,036)	-	161,436	-	-	-	(247,600)
Special warrants issued	7	-	-	-	-	18,200	-	-	18,200
Share subscription deposit		-	-	-	-	-	266,194	-	266,194
Net loss and comprehensive loss		-	-	-	-	-	-	(139,138)	(139,138)
Balance, April 30, 2021		**46,713,000**	**4,681,064**	**(31,225)**	**161,436**	**18,200**	**266,194**	**(139,138)**	**4,956,531**

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)
Consolidated Statement of Cash Flows
For the period from December 17, 2020 (date of incorporation) to April 30, 2021
(Expressed in Canadian dollars)

	2021
	$
Operating activities	
Net loss for the period	(139,138)
Adjustments to non-cash items:	
Unrealized foreign exchange gain	(247)
Changes to non-cash working capital items:	
Goods and sales tax receivable	(3,059)
Accounts payable and accrued liabilities	1,170
Net cash used in operating activities	(141,274)
Investing activities	
Exploration and evaluation expenditures	(2,027,680)
Net cash used in investing activities	(2,027,680)
Financing activities	
Proceeds from issuance of common shares	3,411,275
Proceeds from issuance of special warrants	18,200
Share subscription deposit	266,194
Net cash provided by financing activities	3,695,669
Net increase in cash	1,526,715
Cash, beginning of period	-
Cash, end of period	1,526,715

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Nevada Lithium Resources Inc. (formerly Hermes Acquisition Corp) (the “Company”) is in the business of the exploration and evaluation of mineral properties. The Company was incorporated under the Business Corporations Act of British Columbia on December 17, 2020. On March 2, 2021, the Company changed its name from Hermes Acquisition Corp to Nevada Lithium Resources Inc. The address of the Company's registered and records office and principal place of business is 1500-1055 West Georgia Street, P.O Box 11117, Vancouver, British Columbia, Canada, V6E 4N7.

On January 29, 2021, the Company acquired Nevada Lithium Corp, based in Nevada, USA. Nevada Lithium Corp is a 100% owned subsidiary of the Company.

The Company’s exploration and evaluation asset (note 5) does not presently host any known mineral deposits and due to the high degree of risk involved, there can be no assurance that the Company’s exploration activities will result in any deposits being located or, that the Company’s exploration activities will result in a profitable mining operation in the future.

These audited consolidated financial statements (the “financial statements”) have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company incurred a loss of $139,138 during the period ended April 30, 2021 and has working capital as at April 30, 2021 of $1,438,787, and has accumulated deficit as at April 30, 2021 of $139,138. The Company has no source of operating cash flows, and there is no assurance that sufficient funding (including adequate financing) will be available to conduct the required exploration and development of its mineral property projects. These factors present a material uncertainty over the Company’s ability to continue as a going concern.

The application of the going concern concept is dependent upon the Company’s ability to generate future profitable operations and receive continued financial support from its creditors and shareholders. These financial statements do not give effect to any adjustments that might be required should the Company be unable to continue as a going concern.

In 2020, there was a global outbreak of COVID-19 that has resulted in changes in global supply and demand of certain mineral and energy products. These changes, including a potential economic downturn and any potential resulting direct and indirect negative impact to the Company cannot be determined, but they could have a prospective material impact to the Company’s project exploration activities, cash flows and liquidity. Various restrictions on gatherings, work and access to remote communities near the Company’s project may also impact the Company’s ability to perform exploration activities at the project.

2. BASIS OF PRESENTATION

a) Statement of compliance

The financial statements were approved and authorized for issuance on September 13, 2021 by the directors of the Company.

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

b) Basis of measurement

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

2. BASIS OF PRESENTATION (CONTINUED)

c) Principles of consolidation

Subsidiaries are entities controlled by the Company and are included in the financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries are changed where necessary to align with the policies adopted by the Company. All intercompany balances are eliminated on consolidation.

d) Functional and presentation currency

Each entity in the Company's consolidation measures its results using the primary economic environment in which the entity operates. Transactions in currencies other than the functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the date of statement of financial position. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of loss and comprehensive loss. The Company's reporting currency is the Canadian dollar.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Cash

Cash is comprised of cash held in a trust account and deposits in banks.

b) Financial instruments

The Company classifies its financial assets and liabilities in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income ("FVTOCI") or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL. Management determines the classification of its financial instruments at initial recognition.

Financial assets at FVTPL

Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets held at FVTPL are included in the consolidated statement of loss and comprehensive loss in the period in which they arise.

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Financial liabilities

Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

The Company certifies its cash, sales tax receivable and accounts payable are financial instruments at amortized cost.

c) Exploration and evaluation assets - mineral properties

Acquisition costs for exploration and evaluation assets, net of recoveries, are capitalized on a property-by-property basis. Acquisition costs include cash consideration and the value of common shares, based on recent issue prices, issued for mineral properties pursuant to the terms of the agreement. Exploration expenditures, net of recoveries, are not capitalized but recorded in the consolidated statement of loss and comprehensive loss as incurred.

After an exploration and evaluation asset is determined by management to be commercially viable and technically feasible, exploration and evaluation expenditures on the property will first be assessed for impairment before being capitalized as property and equipment.

Option payments to acquire an exploration and evaluation asset made at the sole discretion of the Company under an option agreement, are capitalized at the time of payment.

Capitalized acquisition costs are assessed for impairment if facts and circumstances suggest that the carrying amount exceeds the recoverable amount. When there is little prospect of further work being carried out by the Company on a property, when a property is abandoned, or when the capitalized costs are no longer considered recoverable, the related property costs are written down to management’s estimate of their net recoverable amount.

The recoverability of the carrying amount of mineral properties is dependent on successful development and commercial exploitation or, alternatively, the sale of the respective areas of interest.

d) Impairment of non-financial assets

At each reporting date, the carrying amounts of the Company’s assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell (“FVLCS”) and value in use (“VIU”). FVLCS is determined as the amount that would be obtained from the sale of the asset in an arm’s length transaction between knowledgeable and willing parties. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is established to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For the purposes of impairment testing, exploration and evaluation assets (mineral properties) and property, plant and equipment are allocated to cash-generating units to which the exploration activity relates. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

e) Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects. Common shares issued for consideration other than cash are valued based on their market value of the shares as of the date of issuance.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in private placements is determined based on the share price subscribed for in the private placement. The residual amount, if any, is allocated to attached warrants. Any fair value attributed to the warrants is recorded in reserves.

f) Reclamation deposits

The Company may maintain cash deposits, or letters of credit secured by cash deposits, as required by regulatory bodies as assurance for the funding of reclamation costs. These funds are restricted to that purpose and are not available to the Company until the reclamation obligations have been fulfilled.

g) Income taxes

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

Deferred tax is recorded using the asset and liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting or taxable profit; nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to the offset of current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

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3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

h) Earnings (loss) per share

Basic earnings (loss) per share ("EPS") is calculated using the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by adjusting the loss attributable to equity shareholders and the weighted average number of common shares outstanding for the effects of all potentially dilutive instruments. The calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the year. In years where a loss is reported, diluted loss per share is the same as basic (loss) per share because the effects of potentially dilutive common shares would be anti-dilutive.

i) Restoration, rehabilitation and environmental obligations

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the unit-of-production or the straight-line method. The related liability is adjusted each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage, which is created on an ongoing basis during production, are provided for at their net present values and charged against profits as extraction progresses.

j) Segment reporting

The Company operates in a single reportable operating segment - the acquisition, exploration and evaluation of mineral properties in Nevada, USA.

k) Critical accounting estimates, judgments and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Significant judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the financial statements are as follows:

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgment. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption were not appropriate for the financial statements, then adjustments to the carrying value of assets and liabilities, the reported expenses and the statement of financial position would be necessary (see note 1).

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Functional currency

The functional currency for the Company is the currency of the primary economic environment in which the entity operates. The Company has determined that the functional currency of the parent company and its subsidiary, Nevada Lithium Corp. is the Canadian dollar. Determination of functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders the functional currency of its entities if there is a change in events and conditions that determined the primary economic environment. The consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Economic recoverability of future economic benefits of exploration and evaluation assets

Management has determined that exploration and evaluation of mineral properties and related costs incurred, which have been recognized on the statements of financial position, are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geological data, scoping studies, accessible facilities, and existing and future permits.

4. ACQUISITION

On January 29, 2021, the Company purchased 100% of the issued and outstanding shares of Nevada Lithium Corp. Total consideration was paid through the of issuance of 7,000,000 common shares with a fair value of $1,400,000. Nevada Lithium Corp. is in the business of the exploration and evaluation of mineral properties.

The acquisition has been accounted for by the Company as a purchase of assets and assumption of liabilities. The acquisition did not qualify as a business combination under IFRS 3 - Business Combinations, as the significant inputs, processes and outputs, that together constitute a business, did not exist in Nevada Lithium Corp. at the time of acquisition.

The following table summarizes the preliminary purchase price allocation:

Purchase price:	$
Shares paid by the Company (7,000,000 shares at $0.20 per share)	1,400,000
Total consideration	**1,400,000**
Net assets acquired:	
Exploration and evaluation assets - Bonnie Claire	1,490,064
Accounts payable and accrued liabilities	(90,064)
Total net assets acquired	**1,400,000**

5. EXPLORATION AND EVALUATION

The Company, through the acquisition of Nevada Lithium Corp., entered into an option agreement dated November 30, 2020 (the "Option Agreement"), and as last amended on May 3, 2021, to earn up to a 50% interest in certain claims and to a joint venture (the "Mineral Rights") relating to the Bonnie Claire lithium project located in Nevada, USA. Pursuant to the Option Agreement, the Company has the right to acquire up to an aggregate of 50% of Mineral Rights for USD $5,600,000 as follows:

- 20% interest in the Mineral Rights requiring payment of USD $1,600,000 in funding expenditures by March 8, 2021 (the "First Option) (Completed).
- 15% interest in the Mineral Rights requiring payment of USD $2,000,000 in funding expenditures by October 1, 2021 (the "Second Option").
- 15% interest in the Mineral Rights requiring payment of USD $2,000,000 in funding expenditures by December 1, 2021 (the "Third Option").

(Expressed in Canadian dollars, unless otherwise noted)

5. EXPLORATION AND EVALUATION (CONTINUED)

During the period ended April 30, 2021, the Company satisfied the First Option through the payment of $2,027,680 (USD$1,600,000) and earned a 20% interest in the Bonnie Claire lithium project. If the Second Option payments are not made by October 1, 2021, the Company forfeits its right to acquire any additional interest but retains the First Option Interest. If the Third Option payments are not made by December 1, 2021, the Company forfeits its right to acquire the remaining 15% but retains its First Option and Second Option interest.

Upon the commencement of commercial production, the Company grants and shall pay the royalty holder a royalty equal to 0.5% of the Net Smelter Returns from all lithium and any other mineral bearing ores found in the project. No production royalty shall be due upon bulk samples extracted by the Company for metallurgical testing purposes during the Company's exploration or development work on the Property.

	Bonnie Claire Property
	$
Balance, December 17, 2020 (date of incorporation)	-
Acquisition of Nevada Lithium Corp.	1,490,064
Payments toward the First Option	2,027,680
Balance, April 30, 2021	**3,517,744**

6. RELATED PARTY TRANSACTIONS

Amounts due to or from related parties are unsecured and non-interest bearing and measured at the amount of consideration established and agreed to by the related parties. As at April 30, 2021, the Company owed $126 due to directors and officers for reimbursement of expenses, which are included in accounts payable and accrued liabilities.

7. SHARE CAPITAL AND RESERVES

The Company is authorized to issue an unlimited number of common shares.

Share transactions

During the period ended April 30, 2021, the Company had the following share transactions:

On January 6, 2021, the Company issued 7,500,000 common shares at $0.005 per share for gross proceeds of $37,500.

On January 21, 2021, the Company issued 10,725,000 common shares at $0.02 per share for gross proceeds of $214,500.

On January 22, 2021, the Company issued 4,775,000 common shares at $0.02 per share for gross proceeds of $95,500.

On January 29, 2021, the Company issued 7,000,000 common shares as consideration for the acquisition of Nevada Lithium Corp. at $0.20 per share (note 4).

On February 11, 2021, the Company issued 15,475,000 common shares at $0.20 per share for gross proceeds of $3,095,000. The Company incurred $247,600 in share issuance costs relating to this financing that the Company settled through the issue of 1,238,000 common shares at a price of $0.20 per share. In connection with the private placement, the Company also issued 1,547,500 finder's warrants.

From March 2, 2021 to April 30, 2021, the Company received $266,194 in shares subscription deposits for a private placement that closed on May 7, 2021 (note 12).

(Expressed in Canadian dollars, unless otherwise noted)

7. SHARE CAPITAL AND RESERVES (CONTINUED)

Special warrants

On February 10, 2021, the Company issued 364,000 special warrants for $0.05 per special warrant (the "Special Warrants") for gross proceeds of $18,200. The Special Warrants automatically convert to common shares on the date that is earlier of: i) June 11, 2021, and ii) the third business day after a receipt for a final prospectus is issued.

Warrants

In connection with the private placement on February 11, 2021, the Company issued 1,547,500 finder's warrants exercisable at a price of $0.20 expiring on February 11, 2023. Using the Black-Scholes Option Pricing Model, the Company determined the fair value of the warrants granted to be $161,436 (0.1043 per warrant) The Company used the following assumptions: average volatility - 100%; share price - $0.20; exercise price $0.20; average risk-free rate - 0.23%; expected life - two years. Accordingly, $161,436 was recorded as share issue costs and reserves.

The following table displays outstanding and exercisable warrants:

	Number outstanding	Weighted average exercise price	Weighted average remaining contractual life
	#	$	Years
Outstanding at December 17, 2020	-	-	-
Issued, February 11, 2021	1,547,500	0.20	1.79
Outstanding at April 30, 2021	**1,547,500**	**0.20**	**1.79**

8. INCOME TAXES

The provision for income tax differs from the amount that would have been expected if the reported earnings had been subject to the Canadian statutory income tax rate of 27%.

	2021
	$
Loss for the period	**(139,138)**
Expected income tax recovery based on statutory rates	(38,000)
Change in statutory, foreign tax, foreign exchange rates and other	1,000
Share issue costs	(67,000)
Change in unrecognized deductible temporary differences	104,000
Income tax expense (recovery)	**-**

(Expressed in Canadian dollars, unless otherwise noted)

8. INCOME TAXES (CONTINUED)

The components of the Company's unrecognized deferred tax assets are as follows:

	2021
	$
Deferred tax assets:	
Share issue costs	62,000
Non-capital losses available for future periods	42,000
	104,000
Less: unrecognized deferred tax assets	(104,000)
Deferred income tax asset	-

The Company has non-capital losses, for which deductions against future taxable income are uncertain, of approximately $156,000 which, if not utilized, will expire through 2041.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, sales tax receivable, accounts payables and accrued liabilities. The carrying values of these financial instruments approximate their respective fair values due to the term of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash. The Company manages its credit risk relating to cash through the use of a major financial institution which has a high credit quality as determined by rating agencies. As at April 30, 2021, the Company had cash of $1,526,715 with a large Canadian bank. The Company assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at April 30, 2021, the Company has current liabilities totaling $90,987 and cash of $1,526,715, and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

Commodity price risk

The ability of the Company to raise funds to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of lithium. The Company monitors lithium prices to determine the appropriate course of action to be taken.

10. CAPITAL MANAGEMENT

The Company includes shareholders' equity and any debt it may issue, in the definition of capital. The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management and consultants to sustain future development of the business.

The Company's property is in the exploration stage and as such the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional funds required.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the relative size of the Company. There were no changes to the Company's approach to capital management during the period ending April 30, 2021. The Company is not subject to any external covenants.

11. SEGMENTED INFORMATION

Operating segments

The Company operated in a single reportable operating segment - the acquisition, exploration and evaluation of mineral properties. The Company's exploration and evaluation assets are currently located in Nevada, United States.

12. SUBSEQUENT EVENTS

On May 7, 2021, the Company issued 2,480,000 common shares at $0.20 per share for gross proceeds of $496,000.

On June 11, 2021, the Company converted 364,000 special warrants (note 7) into common shares of the Company.

SCHEDULE "B"

NEVADA LITHIUM RESOURCES INC.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR DECEMBER 17, 2020 TO APRIL 30, 2021

NEVADA LITHIUM RESOURCES INC.

(FORMERLY HERMES ACQUISITION CORP.)

MANAGEMENT'S DISCUSSION & ANALYSIS

FOR THE PERIOD FROM INCORPORATION ON DECEMBER 17, 2020 TO APRIL 30, 2021

(Unaudited - Expressed in Canadian Dollars)

The following Management's Discussion & Analysis ("MD&A") has been prepared by management, in accordance with the requirements of NI 51-102 as of September 13, 2021 and should be read in conjunction with the audited financial statements for the period from incorporation on December 17, 2020 to April 30, 2021, and the related notes contained therein which have been prepared under International Financial Reporting Standards ("IFRS"). The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Company. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

In this MD&A, "Nevada Lithium", the "Company", or the words "we", "us", or "our", collectively refer to Nevada Lithium Resources Inc.

BUSINESS OVERVIEW

Nevada Lithium Resources Inc. (formerly Hermes Acquisition Corp) (the "Company") is a mineral resource company principally engaged in the business of the exploration and evaluation of mineral properties. Its objective is to locate and develop precious and base metals, focusing initially in Nevada, USA. The Company was incorporated under the Business Corporations Act of British Columbia on December 17, 2020. On March 2, 2021, the Company changed its name from Hermes Acquisition Corp to Nevada Lithium Resources Inc. The address of the Company's registered and records office and principal place of business is 1500-1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

On January 29, 2021, the Company acquired Nevada Lithium Corp., based in Nevada, USA. Nevada Lithium Corp. is a 100% owned subsidiary of the Company. Through the acquisition of Nevada Lithium Corp., entered into an option agreement dated November 30, 2020 (the "Option Agreement"), and as last amended on December 23, 2020, to acquire up to a 50% interest in the Bonnie Claire lithium project located in Nye County, Nevada, subject to 0.5% net smelter returns royalty.

In March 2020, there was a global outbreak of COVID-19, which continues to rapidly evolve. The extent to which the COVID-19 coronavirus may impact the Company will depend on future developments, which are highly uncertain and cannot be predicted with confidence, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, social distancing, business closures or business disruptions, and the effectiveness of actions taken by countries to contain and treat the disease.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward- looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

(Expressed in Canadian dollars, unless otherwise noted)

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits and assessments; and
- other risks and uncertainties described elsewhere in this document.

The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risk Factors" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

OVERALL PERFORMANCE AND RESULTS OF OPERATIONS

The following table contains selected information from the Company's audited financial statements for the period from December 17, 2020 (date of incorporation) to April 30, 2021.

	$
Total revenue	-
Net loss from continuing operations	**139,138**
Net loss per common share – basic and diluted	**0.00**
Total assets	**5,047,518**
Total current liabilities	**90,987**
Total non-current liabilities	-

From incorporation on December 17, 2020 to April 30, 2021

The Company was incorporated on December 17, 2020. From the date of incorporation to its fiscal year end on April 30, 2021, the Company had no revenue and incurred operating expenses of $139,138. Operating expenses consisted of general and administrative fees of $489, management and consulting fees of $53,129, marketing and shareholder communication expenses of $51,088, professional fees of $34,679, and offset by an unrealized foreign exchange gain of $247.

Summary of quarterly results

The following table contains results from the Company's audited financial statements for the period from December 17, 2020 (date of incorporation) to April 30, 2021.

	April 30, 2021	January 31, 2021
Total revenue	-	-
Net Loss from continuing operations	**$139,138**	-
Net Loss from continuing operations per share, basic and diluted	**0.00**	**0.00**

HIGHLIGHTS IN THE PERIOD

Exploration and Evaluation Assets

The Company, through the acquisition of Nevada Lithium Corp., entered into an option agreement dated November 30, 2020 (the "Option Agreement"), and as last amended on May 3, 2021, to earn up to a 50% interest in certain claims and to a joint venture (the "Mineral Rights") relating to the Bonnie Claire lithium project located in Nevada, USA. Pursuant to the Option Agreement, the Company has the right to acquire up to an aggregate of 50% of Mineral Rights for USD $5,600,000 as follows:

- 20% interest in the Mineral Rights requiring payment of USD $1,600,000 in funding expenditures by March 8, 2021 (the "First Option") (Completed).
- 15% interest in the Mineral Rights requiring payment of USD $2,000,000 in funding expenditures by October 1, 2021 (the "Second Option").
- 15% interest in the Mineral Rights requiring payment of USD $2,000,000 in funding expenditures by December 1, 2021 (the "Third Option").

During the period ended April 30, 2021, the Company satisfied the First Option through the payment of $2,027,680 (USD $1,600,000) and earned 20% interest in the Bonnie Claire lithium project. If the Second Option payments are not made by October 1, 2021, the Company forfeits its right to acquire any additional interest but retains the First Option Interest. If the Third Option payments are not made by December 1, 2021, the Company forfeits its right to acquire the remaining 15% but retains its First Option and Second Option interest.

Upon the commencement of commercial production, the Company grants and shall pay the royalty holder a royalty equal to 0.5% of the Net Smelter Returns from all products. No production royalty shall be due upon bulk samples extracted by the Company for metallurgical testing purposes during the Company's exploration or development work on the Property.

Share capital highlights

During the period ended April 30, 2021, the Company had the following share transactions:

On January 6, 2021, the Company issued 7,500,000 common shares at $0.005 per share for gross proceeds of $37,500.

On January 21, 2021, the Company issued 10,725,000 common shares at $0.02 per share for gross proceeds of $214,500.

On January 22, 2021, the Company issued 4,775,000 common shares at $0.02 per share for gross proceeds of $95,500.

On January 29, 2021, the Company issued 7,000,000 common shares as consideration for the acquisition of Nevada Lithium Corp. at $0.20 per share.

On February 10, 2021, the Company issued 364,000 warrants for $0.05 per warrant (the "Special Warrants") for gross proceeds of $18,200. The warrants automatically convert to common shares on the date that is earlier of: i) June 11, 2021, and ii) the third business day after a receipt for a final prospectus is issued.

On February 11, 2021, the Company issued 15,475,000 common shares at $0.20 per share for gross proceeds of $3,095,000. The Company incurred $247,600 in share issuance costs relating to this financing that the Company settled through the issue of 1,238,000 common shares at a price of $0.20 per share. In connection with the private placement, the Company also issued 1,547,500 finder's warrants with an exercise price of $0.20 expiring on February 1, 2023.

From March 2, 2021 to April 30, 2021, the Company received $266,194 in shares subscription deposits for a private placement that closed on May 7, 2021.

The primary purpose for cash raised through financings is for management to obtain and increase its interest in the Bonnie Claire Lithium project through payments in funding expenditures pursuant to the Option Agreement.

HIGHLIGHTS SUBSEQUENT TO THE PERIOD

On May 7, 2021, the Company issued 2,480,000 common shares at $0.20 per share for gross proceeds of $496,000.

LIQUIDITY AND CAPITAL RESOURCES

The net working capital of the Company at April 30, 2021 was $1,438,787.

For the period from December 17, 2020 to April 30, 2021, the Company used $141,274 in cash for operating activities. The Company's cash flows from operations are negative as it is an exploration stage company.

For the period from December 17, 2020 to April 30, 2021, the Company used $2,027,680 in cash for investing activities, making payments toward obtaining the First Option for interest in the Bonnie Claire lithium project, pursuant to the Option Agreement.

For the period from December 17, 2020 to April 30, 2021, the Company had net cash provided by financing activities of $3,695,669. Of this, $3,411,275 was proceeds from the issuance of common shares in private placements, $18,200 was from the issuance of Special Warrants, and $266,194 was from the share subscriptions deposits.

Liquidity Outlook

The Company's cash position is highly dependent on its ability to raise cash through financings.

The Company will need to complete additional external financing either through equity, debt or other forms of financing in order to fund operations and make payments to increase its interest in the Option Agreement.

At present, the Company's operations do not generate cash inflows and its financial success is dependent on management's ability to discover economically viable mineral deposits. The mineral exploration process can take many years and is subject to factors that are beyond the Company's control.

In order to finance the Company's future exploration programs and to cover administrative and overhead expenses, the Company will need to raise funds through equity sales, from the exercise of convertible securities, debt, deferral of payments to related parties, or other forms of raising capital. Many factors influence the Company's ability to raise funds, including the health of the resource market, the climate for mineral exploration investment, the Company's track record, and the experience and calibre of its management. Actual funding requirements may vary from those planned due to a number of factors, including the progress of exploration activities. Management believes it will be able to raise equity capital as required in the short and long term but recognizes that there will be risks involved which may be beyond its control.

GOING CONCERN

The Company's financial statements are prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at April 30, 2021, the Company has not yet achieved profitable operations. This condition indicates the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. The continuing operations of the Company are dependent upon obtaining necessary financing to meet the Company's commitments as they come due and to finance future exploration and development of potential business acquisitions, economically recoverable reserves, securing and maintaining title and beneficial interest in the properties and upon future profitable production. Failure to continue as a going concern would require that assets and liabilities be recorded at their liquidation values, which might differ significantly from their carrying values. These financial statements do not include adjustments that would be necessary should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

CONTRACTUAL OBLIGATIONS

The Company has no undisclosed contractual obligations.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements requires management to establish accounting policies, estimates and assumptions that affect the timing and reported amounts of assets, liabilities, revenues and expenses. These estimates are based on historical experience and on various other assumptions that management believes to be reasonable under the circumstances and require judgment on matters which are inherently uncertain. Details of the Company's significant accounting policies can be found in note 3 of the consolidated financial statements for period from December 17, 2020 to April 30, 2021.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Company's consolidated financial statements have been prepared in accordance with IFRS as issued by the IASB and IFRIC, effective as of April 30, 2021. The Company's significant accounting policies are described in note 3 of the Company's consolidated financial statements.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

As at April 30, 2021, the Company owed $126 due to directors and officers for reimbursement of expenses, which are included in accounts payable and accrued liabilities.

OFF BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements as at April 30, 2021 or at the date of this MD&A.

PROPOSED TRANSACTIONS

The Company has no undisclosed proposed transactions as at April 30, 2021 or at the date of this MD&A.

FINANCIAL INSTRUMENTS

The Company provides disclosures that enable users to evaluate (a) the significance of financial instruments for the entity's financial position and performance; and (b) the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the date of the statement of financial position, and how the entity manages these risks.

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash, accounts payables and accrued liabilities. The carrying values of these financial instruments approximate their respective fair values due to the term of these instruments.

As at April 30, 2021, the fair value of cash held by the Company was based on level 1 inputs of the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

The Company's primary exposure to credit risk is its cash of $1,526,715 at April 30, 2021. With cash on deposit with reputable financial institutions, it is management's opinion that the Company is not exposed to significant credit risks arising from the financial instruments.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. As at April 30, 2021, the Company has current liabilities totaling $90,987 and cash of $1,526,715, and is not exposed to significant liquidity risk at this time. However, since the Company is in the exploration stage, it will periodically have to raise funds to continue operations and intends to raise further financing through private placements.

Market risk

Market risk is the risk that changes in market prices such as commodity prices, foreign exchange rates and interest rates will affect the Company's income. The objective of market risk management is to manage and control market risk exposure within acceptable parameters. The Company does not use derivative instruments to reduce its insignificant exposure to market risks.

Commodity price risk

The ability of the Company to raise funds to explore and develop its exploration and evaluation assets and the future profitability of the Company are directly related to the price of lithium. The Company monitors lithium prices to determine the appropriate course of action to be taken

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this MD&A, the Company had the following securities outstanding:

- 49,557,000 common shares
- 1,547,500 finder's warrants

RISK FACTORS

An investment in the Company should be considered highly speculative, not only due to the nature of Nevada Lithium's business and operations, but also because of the uncertainty related to completion of the Proposed Transaction. In addition to the other information in this MD&A, an investor should carefully consider each of, and the cumulative effect of, the following factors, which assume the completion of the Proposed Transaction. Except as noted, these risk factors have been drafted in a manner so as to assume the completion of the Proposed Transaction.

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. Investors should carefully consider these risk factors, together with all of the other information included in this Prospectus, before deciding to purchase Common Shares. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. A purchase of any of the Common Shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Common Shares should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the Common Shares.

Option over the Project

The Company's right to exercise its option over the Project will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of drilling and exploration obligations as well as the expenditure of funds, and the payment of all option payments due under the Option Agreement There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of an Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated resulting in the loss of all rights to the Project, and the loss of all option payments made and expenditures incurred pursuant to the option to the date of termination of the Option Agreement. Additional funding will be required to fund the work expenditure commitments on the Project. There is no assurance that such funds will be available. Failure to obtain adequate financing on a timely basis could result in the loss of the Company's right to exercise the Project option.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Project.

Financing Risks

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Project, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Project.

The purpose of the Private Placement was to raise funds to carry out exploration and development on the Project. To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to fund further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on its Project. While the Company may generate additional working capital through further equity offerings, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If the Company is unable to generate revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares issued upon the deemed exercise of the Special Warrants will be affected by such volatility.

There is currently no public trading market for the Common Shares, and the Company cannot assure that after listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices as which its Common Shares will trade.

Property Interests

The Company does not own the mineral rights pertaining to the Project or any of the other properties it holds an interest in. Rather, it holds an option to acquire a 50% interest in the Project. There is no guarantee the Company will be able to raise sufficient funding in the future to complete the conditions required in order to exercise its option with respect to the Project. If the Company loses or abandons its interest in the Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Title to Assets

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of the properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the jurisdictions in which their properties are located, to ensure proper title to its properties and to properties it may acquire in the future, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Project is considered to be in the early exploration and development stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Project. There is no certainty that further exploration and development will result in the identification of indicated, or measured resources, or probable or proven reserves, at the Project, or that if any mineral resources or reserves are defined at the Project that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.
The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore on the Project or elsewhere. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

COVID-19

The Company's business could be adversely impacted by the effects of the COVID-19 pandemic or other epidemics. COVID-19 may impact operational matters due to safety and regulatory requirements limiting the number of persons able to conduct exploration activities, and may increase the costs of operating due to the cost of implementation of safety procedures, the cost of personal protective equipment, and the imposition of barriers, should the Company determine that such items are necessary for safety or compliance purposes. In addition, outbreaks of COVID-19, particularly in Nevada or other jurisdictions in which the Company plans to operate, could materially and adversely impact the Company's business, including without limitation, employee health, limitations on travel, the availability of industry experts and personnel, restrictions to planned drill programs, assaying, and other factors that will depend on future developments beyond the Company's control that may have a material and adverse effect on its business, financial condition and results of operations. There can be no assurances that the Company's personnel will not be impacted by COVID-19 or other epidemics and diseases, and ultimately see its workforce productivity reduced or incur increased medical and related costs as a result of these health risks. New variants of the coronavirus causing COVID-19 have been emerging globally, and the impact of such variants on the business or operations of the Company cannot be accurately predicated.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that we incur may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event we could incur significant costs that could adversely impact our business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage our interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort we might undertake and legal claims for errors or mistakes by our personnel 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.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Project. The Company currently does not have any such permits in place.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Hazards

All phases of our operations with respect to the Project will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact our operations and future potential profitability. In addition, environmental hazards may exist on the Project which is currently unknown. We may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the property, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on our operations and future potential profitability.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future and to engage qualified personnel to explore and develop the Project.

Political Regulatory Risks with International Operations

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. This may affect the Company's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Foreign Exchange Rate Fluctuations

Fluctuations in currency exchange rates could have a significant effect on our result of operations. The Company does not currently engage in any hedging activities in connection with foreign currency requirements.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of industrial and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Shortages of Critical Parts, Equipment and Skilled Labour

Our ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting operating costs, capital expenditures and development schedules.

Conflicts of Interest

Directors of the Company are and may become directors of other reporting companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the BCBCA, as the case may be. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

We may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. We will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, we may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact our financial position, cash flow and results of operations.

Risks Relating to our Shares Market Price of Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in our financial condition or results of operations. Other factors unrelated to our performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning our business may be limited if investment banks with research capabilities do not follow the Company; 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 our public float may limit the ability of some institutions to invest in 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 , if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect our long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. We may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares . The market price of the Common Shares is affected by many other variables which are not directly related to our success and are, therefore, not within our control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for our Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Personnel

The Company has a small management team and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Project. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

SCHEDULE “C”
AUDIT COMMITTEE CHARTER

NEVADA LITHIUM RESOURCES INC.
CHARTER OF THE AUDIT COMMITTEE

PURPOSE AND PRIMARY RESPONSIBILITY

1. This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "**Board**") of Nevada Lithium Resources Inc. (the "**Company**"), annual evaluation and compliance with this charter.

2. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

MEMBERSHIP

3. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.

4. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.

5. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.

6. The Chair of the Audit Committee will be appointed by the Board.

AUTHORITY

7. In addition to all authority required to carry out the duties and responsibilities included in this charter, the Audit Committee has specific authority to:

(i) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;

(ii) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and

(iii) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.

DUTIES AND RESPONSIBILITIES

8. The duties and responsibilities of the Audit Committee include:

(i) recommending to the Board the external auditor to be nominated by the Board;

(ii) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;

(iii) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);

(iv) overseeing the work of the external auditor;

(v) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;

(vi) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;

(vii) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;

(viii) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("**MD&A**"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;

(ix) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;

(x) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;

(xi) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;

(xii) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;

(xiii) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

(xiv) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;

(xv) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;

(xvi) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;

(xvii) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;

(xviii) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;

(xix) resolving disputes between management and the external auditor regarding financial reporting;

(xx) establishing procedures for:

1. the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practises relating thereto; and

2. the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

(xxi) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;

(xxii) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;

(xxiii) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;

(xxiv) establishing procedures for:

3. reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;

4. reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("**CFO**") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;

5. obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("**CEO**") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

6. reviewing fraud prevention policies and programs, and monitoring their implementation;

7. reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:

(I) Tax and financial reporting laws and regulations;

(II) Legal withholding requirements;

(III) Environmental protection laws and regulations; and

(IV) Other laws and regulations which expose directors to liability;

9. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.

10. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

MEETINGS

11. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.

12. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.

13. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.

14. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.

15. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.

16. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a

meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

REPORTS

17. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.

18. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

MINUTES

19. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

ANNUAL PERFORMANCE EVALUATION

20. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

CERTIFICATE OF THE COMPANY

Dated: September 14, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia and Ontario.

"Stephen Rentschler"	*"Kelvin Lee"*
Stephen Rentschler	Kelvin Lee
Chief Executive Officer	Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Scott Eldridge"	*"Jeff Wilson"*
Scott Eldridge	Jeff Wilson
Director	Director

CERTIFICATE OF THE PROMOTERS

Dated: September 14, 2021

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia and Ontario.

"Ravinder Kang"	*"Ronald Bauer"*
Ravinder Kang	Ronald Bauer