No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons permitted to sell these securities in those jurisdictions.

*The securities offered under this short form prospectus 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. Accordingly, the securities may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. persons or any persons in the United States unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation or an offer to buy any of the securities offered hereby within the United States or to U.S. persons. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Nevada Lithium Resources Inc., 1570 – 505 Burrard Street, Vancouver, B.C. V7X 1M5, Phone: 250-558-8819, and are also available electronically at www.sedar.com.*

SHORT FORM PROSPECTUS

New Issue March 29, 2022

NEVADA LITHIUM RESOURCES INC.

$5,516,050.50

12,257,890 Units Issuable upon Exercise of 12,257,890 Special Warrants

This final short form prospectus (the "**Prospectus**") qualifies the distribution of 12,257,890 units (the "**Units**") of Nevada Lithium Resources Inc. (the "**Company**") issuable upon the exercise or deemed exercise of 12,257,890 special warrants (the "**Special Warrants**") previously issued in two tranches on November 30, 2021 (the "**First Tranche**") and December 15, 2021 (the "**Second Tranche**") at a price of $0.45 per Special Warrant (the "**Offering Price**"), to purchasers resident in each of the Provinces of British Columbia, Alberta, and Ontario (in addition to offshore purchasers) on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Offering**"). Each Unit consists of one common share (a "**Unit Share**") in the capital of the Company and one-half of one common share purchase warrant (each whole warrant being a "**Warrant**"), each whole Warrant being exercisable at $0.75 for a period of 24 months from the date of issuance. The Special Warrants were issued pursuant to the terms of a special warrant indenture (the "**Special Warrant Indenture**") dated November 30, 2021 (the "**Closing Date**") between the Company and Olympia Trust Company ("**Olympia**") and an agency agreement dated November 30, 2021 (the "**Agency Agreement**") between the Company, Research Capital Corporation (formerly known as Mackie Research Capital Corporation) (the "**Lead Agent**") and Echelon Wealth Partners Inc. (together with the Lead Agent, the "**Agents**"). The Offering Price and other terms of the Offering were determined by arm's length negotiation between the Company and the Agents. See "Plan of Distribution".

There is no market through which the Special Warrants may be sold, and purchasers may not be able to resell the Special Warrants acquired pursuant to the Offering. This may affect the pricing of the Special Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Special Warrants and the extent of issuer regulation. An investment in the securities of the Company is speculative and involves a significant degree of risk. See "Risk Factors".

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Units upon exercise or deemed exercise of the Special Warrants.

The Company's common shares (the "**Common Shares**") are listed and posted for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "NVLH", and on the Frankfurt Stock Exchange ("**FSE**") under the symbol "87K". On March 28, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.265, and on the FSE was €0.183.

Price:
$0.45 per Special Warrant

	Price to the Public	Agents' Fees(1)	Net Proceeds to the Company(2)
Per Special Warrant	$0.45	$0.036	$0.414
Per Special Warrant (President's list)	$0.45	$Nil	$1.05
Total(4)	$5,516,050.50	$190,080.00	$5,097,715.75(3)

(1) Pursuant to the Agency Agreement, the Company paid to the Agents a fee equal to 6.0% of the gross proceeds of the Offering (the "**Agents' Commission**") and a 2.0 % advisory fee (the "**Advisory Fee**" and collectively with the Agents' Commission, the "**Agent's' Fees**"), subject to Agents' Commission being payable for Special Warrants sold by the Agents to certain purchasers designated by the Company on the president's list (the "**President's List**"). As additional compensation, the Company also issued compensation options (the "**Compensation Options**") and advisory options (the "**Advisory Options**", and collectively with the Compensation Options, the "**Agents' Options**") to the Agents. The Compensation Options entitle the Agents to purchase that number of Units (the "**Agents' Units**") as is equal to 6.0% of the total number of Special Warrants and the Advisory Options entitle the Agents to purchase that number of Agents' Units as is equal to 2.0% of the total number of Special Warrants, subject to no Agents' Options being issued to the Agents in respect of purchasers on the President's List, sold under the Offering, at an exercise price per Agents' Unit equal to the Offering Price for a period of 24 months from the Closing Date. If the Qualification Date (as defined below) does not occur on or before March 30, 2022, each Agents' Option that has not been exercised shall be exercisable to acquire one-and-one tenth (1.10) Agents' Units. This Prospectus qualifies the distribution of any Agents' Units issued prior to April 2, 2022. The Company has also paid the Lead Agent a work fee of $40,000 plus GST (the "**Work Fee**"). See "Plan of Distribution".

(2) The distribution of the Units upon exercise of the Special Warrants will not result in any proceeds being received by the Company.

(3) After deducting the Agents' Fee and the expenses of the Offering and the qualification for distribution of the Units, estimated to be $228,254.74.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the day (the "**Automatic Exercise Date**") that is the earlier of: (i) the day the Company obtains a final receipt from the Canadian securities regulatory authorities for a final short form prospectus qualifying the distribution of the Units in each of the provinces of Canada in which Special Warrants were sold (the "**Qualifying Jurisdictions**") upon exercise of the Special Warrants; and (ii) April 1, 2022 in case of the First Tranche, and April 16, 2022 in the case of the Second Tranche. The Company has agreed to use reasonable commercial efforts to file, and obtain a receipt for, a final short form prospectus qualifying the Units issuable upon exercise of the Special Warrants as soon as reasonably practicable after the Closing Date. Notwithstanding the foregoing, in the event a receipt for the final short form prospectus has not been issued on or before March 30, 2022 in the case of the First Tranche and April 14, 2022 in the case of the Second Tranche, the date that is 120 days following the Closing Date of each respective tranche, each unexercised Special Warrant will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, an additional 0.10 Units (each ten such additional 0.10 Units, a "**Penalty Unit**"), provided, however, that any fractional entitlement to a Penalty Unit will be rounded down to the nearest whole Penalty Unit. The "**Qualification Date**" means the date on which a receipt for the final short form prospectus is issued by the British Columbia Securities Commission, as principal regulator, on its own behalf and on behalf of each of the other relevant securities regulators in the Qualifying Jurisdictions. This Prospectus also qualifies the distribution of any Penalty Units upon the deemed exercise of the Special Warrants. See "Plan of Distribution".

The Warrants are issuable pursuant to a warrant indenture dated November 30, 2021 (the "**Warrant Indenture**") between the Company and Olympia. Each Warrant will entitle the holder to acquire one common share in the capital of the Company (a "**Warrant Share**", and together with the Unit Shares, the "**Underlying Shares**") at an exercise price of $0.75 per Warrant Share for a period of 24 months following the Closing Date, subject to acceleration and adjustment in certain circumstances. See "Description of Securities Being Distributed".

The following table sets out the securities issuable to the Agents:

Agents' Position	Maximum size or number of securities available for Offering	Exercise period	Exercise price
Compensation Options	178,347 Agents' Units	24 months	$0.45 per Agents' Unit
Advisory Options	243,198 Agents' Units	24 months	$0.45 per Agents' Unit

Certain legal matters in connection with the Offering are being reviewed on behalf of the Company by McMillan LLP and on behalf of the Agents by DLA Piper (Canada) LLP.

An investment in the securities of the Company is highly speculative and involves significant risks that should be carefully considered by prospective investors before purchasing such securities. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by prospective investors in connection with an investment in such securities. See "Risk Factors" and "Cautionary Statement Regarding Forward Looking Information". Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

The Offering was conducted through the non-certificated inventory system maintained by CDS Clearing and Depository Services Inc. ("**CDS**") and, subject to certain exceptions, the Special Warrants issued pursuant to the offering were registered and deposited with CDS on the Closing Date in electronic form. The Unit Shares and Warrants to be issued upon exercise or deemed exercise of the Special Warrants and the Warrant Shares to be issued upon exercise of the Warrants will also be registered and deposited in the non-certificated inventory system of CDS and a purchaser of the Special Warrants will not receive a definitive certificate representing the Unit Shares, Warrants or Warrant Shares; provided, however, that Unit Shares, Warrants and Warrant Shares that may be issued in connection with the sale of Special Warrants in the United States or to, or for the account or benefit of, U.S. persons or persons in the United States pursuant to exemptions from the registration requirements of the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and applicable state securities laws, may be represented by individual, fully registered certificates or other instruments issued to the purchasers thereof pursuant to the terms and conditions of the Agency Agreement. See "Plan of Distribution".

Investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Agents have not authorized anyone to provide investors with information different from that contained or incorporated by reference in this Prospectus. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

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 the Special Warrants, the Underlying Shares and the Warrants, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Special Warrants, the Underlying Shares and the Warrants.

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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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information and forward-looking statements (collectively, "**forward-looking statements**") that relate to the Company's current expectations and views of future events. 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 or grammatical variations of these terms, or other similar expressions intended to identify forward-looking statements, although not all forward-looking statements include such words. 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, prospects and financial needs. These forward-looking statements include, among other things, statements relating to.

- the Company's business plans focussed on the exploration and development of the Project;
- the proposed work program on the Project;
- 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.

The forward-looking statements and information contained in this Prospectus are based on certain key expectations and assumptions made by the Company, including expectations and assumptions relating to the ongoing ability of the Company to develop, manufacture and market its products, the availability of capital to undertake planned expenditures, the ability of the Company to attract wholesale and retail customers, the ability of the Company to obtain regulatory approval for its products, the likelihood that the market for the Company's products will continue to grow, the availability and cost of labour and services and prevailing applicable laws remaining unchanged. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including the risks in the section entitled "Risk Factors", which may cause the Company's 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 these forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

The forward-looking statements and information contained in this Prospectus are made as of the date hereof and, unless so required by applicable 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. The forward-looking statements and information contained in this Prospectus are expressly qualified by this cautionary statement.

All of the forward-looking statements contained in this Prospectus are expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, and other risk factors, and other aspects, of their investment.

MARKET AND INDUSTRY DATA

Certain market and industry data contained in this Prospectus may be based upon information from government or other third-party publications, reports and websites or based on estimates derived from such publications, reports and websites. Government and other third-party publications and reports do not guarantee the accuracy or completeness of their information. While management believes this data to be reliable, market and industry data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process and other limitations and uncertainties inherent in any statistical survey. Accordingly, the accuracy, currency and completeness of this information cannot be guaranteed. The Company has not independently verified any of the data from government or other third-party sources referred to in this Prospectus or ascertained the underlying assumptions relied upon by such sources.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and DLA Piper (Canada) LLP, counsel to the Agents, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Unit Shares, Warrants and Warrant Shares acquired pursuant to the exercise or deemed exercise of the Special Warrants and the Warrants, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") and tax-free savings account ("**TFSA**") (collectively, "**Deferred Plans**") provided that (i) the Common Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes the CSE), and (ii) in the case of the Warrants, neither the Company, nor any person with whom the Company does not deal at arm's length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

Notwithstanding that the Unit Shares, Warrants and Warrant Shares may be a "qualified investment" for a Deferred Plan, the annuitant under an RRSP or RRIF, the holder of a TFSA or RDSP, or the subscriber of a RESP will be subject to a penalty tax if such Unit Shares, Warrants and Warrant Shares are a "prohibited investment" (as defined in the Tax Act) for the RRSP, RRIF, RESP, RDSP or TFSA. The Unit Shares, Warrants and Warrant Shares will generally not be a "prohibited investment" for a particular RRSP, RRIF, RESP, RDSP or TFSA provided that the annuitant under the RRSP or RRIF, the holder of the TFSA or RDSP, or the subscriber of the RESP, as the case may be, deals at arm's length with the Company for purposes of the Tax Act and does not have a "significant interest" (as defined in the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" (as defined in the Tax Act for purposes of these rules) for the particular TFSA, RRSP, RESP, RDSP or RRIF.

Persons who intend to hold Unit Shares, Warrants and Warrant Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commission or similar regulatory authority in each of the Qualifying Jurisdictions are available at www.sedar.com and are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- the long form prospectus of the Company dated September 14, 2021 (the "**Long Form Prospectus**");

- the audited consolidated financial statements of the Company for the period from December 17, 2020 (date of incorporation) to April 30, 2021, together with the notes thereto and the auditor's report thereon (the "**Annual Financial Statements**");
- the management's discussion and analysis of financial condition and results of the operations of the Company for the period from December 17, 2020 (date of incorporation) to April 30, 2021;
- the technical report titled "Preliminary Economic Assessment NI 43-101 Technical Report Bonnie Claire Lithium Project Nye County, Nevada" with an effective date of August 20, 2021, prepared by Global Resource Engineering Ltd. (the "**Technical Report**");
- the interim financial statements of the Company for the three and six months ended October 31, 2021 attached hereto as Schedule "A" ("**Interim Financial Statements**");
- the management's discussion and analysis of financial conditions and results of operations of the Company for the three and six months ended October 31, 2021 (the "**Interim MD&A**");
- the material change report dated December 9, 2021 regarding the closing of the First Tranche; and
- the material change report dated January 13, 2022 regarding the closing of the Second Tranche.

Material change reports (other than confidential reports), business acquisition reports, annual financial statements, interim financial statements, the associated management's discussion and analysis of financial condition and results of operations and all other documents of the type referred to in section 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus and before completion of the distribution of the Units, will be deemed to be incorporated by reference into this Prospectus. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated by reference herein.

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

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Corporate Secretary of Nevada Lithium Resources Inc., 1570 – 505 Burrard Street, Vancouver, B.C. V7X 1M5, Phone: 250-558-8819.

THE COMPANY

The Company was incorporated under the BCBCA on December 17, 2020 under the name "Hermes Acquisition Corp.". On March 2, 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.

Intercorporate Relationships

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.

Recent Developments

Since the Company's Long Form Prospectus, there have been certain developments with respect to the Company's business, being the exploration of the Bonnie Claire lithium project in Nye County, Nevada (the "**Project**" or "**Bonnie Claire**") as discussed in further detail below under the heading "Description of the Mineral Project".

The Technical Report updated past technical information on the Project and the recommendations of the qualified persons contained in the Technical Report were adopted in organizing the anticipated work program on Bonnie Claire, the same being developed jointly between the Company and Iconic Minerals Ltd., which holds the remaining 50% interest in the Project. The principal components of the work program are permitting, drilling, metallurgy, borehole mining method demonstration, and hydrology. With respect to the permitting component, additional permits were applied for with the Bureau of Land Management to allow a wider scope for exploration and more surface disturbance than previously allowed. The drilling component is anticipated to focus on resource delineation to improve the confidence category of the mineral resource, which is outlined in greater detail under "Description of the Mineral Project" below. Metallurgical work is anticipated to continue, and is an advanced metallurgical testing program designed by Global Resource Engineering Ltd. and Hazen Research Inc. The purpose of the metallurgical testing is to further refine the process flowsheet for the Project and de-risk and develop to pre-feasibility study level. Borehole mining has not yet commenced, however engineering firms with experience in borehole mining have been contacted in order to move towards demonstrating testing of this mining. Finally, a hydrological study is anticipated to be conducted and is required in order to secure the water rights needed to produce lithium at Bonnie Claire.

Iconic Minerals Ltd. and the Company are currently preparing a document evidencing and organizing their joint venture in the Project. There is currently no expected timeline on completion of these negotiations.

DESCRIPTION OF THE MINERAL PROJECT

The Company currently holds a 50% interest in the Project which it earned through the payment of an aggregate of US$5.6 million, designated for exploration 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 Project, are derived from the NI 43-101 Technical Report titled "Preliminary Economic Assessment 43-101, Bonnie Claire Lithium Project, Nye County, Nevada" (Effective date August 20, 2021) and prepared by Terre Lane, QP, Dr. J. Todd Harvey, QP, Rick Moritz, QP and Dr. Hamid Samari, QP, of Global Resource Engineering Ltd. filed by the Company on SEDAR on October 27, 2021. Readers are encouraged to consult the Technical Report for additional information.

Property Description, Location, and Access

The Project is centered near 497900 meters East, 4114900 meters North, Universal Transverse Mercator 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 Project is located within a flat-bottomed salt basin that is surrounded by a series of mountain ranges. Broad, low passes lead into the basin from the northwest and southeast.

Figure 1: Bonnie Claire location.

The Project consists of 915 placer mining claims (the "**Placer Mining Claims**") held 50% by Iconic Minerals Ltd. ("**Iconic**") and 50% by the Company. The Placer Mining Claims cover 18,300 acres and provide Iconic and the Company with the mineral rights to sedimentary deposits, including the rights to any lithium sediments or 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 United States Geological Survey (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 collected from Bonnie Claire, there are some assay results from auger hole samplings in the region:

- Gold field: 7 parts per million ("**ppm**") lithium ("**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.

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

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

Geological Setting, Mineralization, and Deposit Type

The Project is part of a closed basin near the southwestern margin of the Basin and Range geo-physiographic province of western Nevada (the "**Basin and Range**"). Horst and graben normal faulting is a dominant structural element of the Basin and Range.

Bonnie Claire is the lowest in elevation of a series of intermediate-size playa-covered floodplains, with an area of about 85 km^2 that receives surface drainage from an area of more than 1,200 km^2. The plain and alluvial fans around it are fault-bounded on all sides, delineated by Coba Mountain and Obsidian Butte to the east, Stonewall Mountain to the north, the Bullfrog Mountains and Sawtooth Mountains to the south, Grapevine Mountains to the southwest, and Mount Dunfee to the northwest.

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 (the "**F1 and F2**") with both normal and strike-slip components (Figure 2). Near their northwest origins, these two faults are severed by another quaternary northeast-southwest fault (the "**F3**" and together with F1 and F2, the "**Faults**").

The 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.

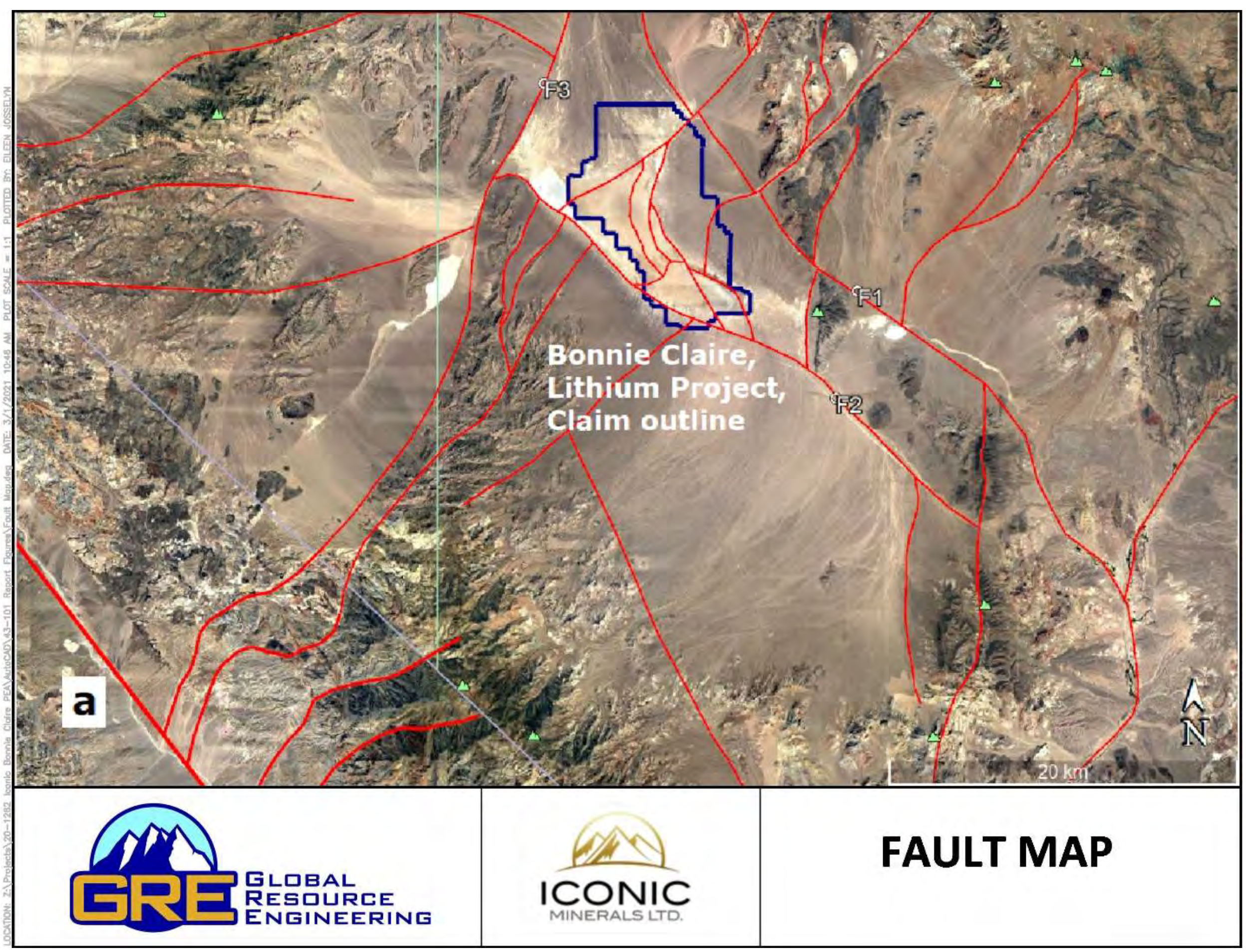

Figure 2: Fault Map Around Bonnie Claire

The general structure of the middle part of the Bonnie Claire basin 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.

Multiple wetting and drying periods during the Pleistocene resulted in the formation of lacustrine deposits, salt beds, and lithium-bearing sediments in the Bonnie Claire basin. Extensive diagenetic alteration of vitric material to zeolites and clay minerals has taken place in the tuffaceous Tertiary volcanic rocks, and anomalously high lithium concentrations accompany the alteration.

The area surrounding the Project area is dominated by uplifted basement rocks that were mostly built from silicic ash-flow tuff. The four-reverse circulation (“**RC**”) borings drilled on the Project (BC-1601, BC-1602, BC-1701 and BC-1801), with a maximum depth of 603.5 meters (1,980 feet) (BC-1602), did not encounter the bottom of the sediments.

Lithium mineralization comes from the evaporation of surface and groundwater. As a highly-soluble salt, lithium mobility and deposition are driven by the movement of surface and groundwater rich in lithium into a closed basin and by the concentration of salts resulting from evaporation.

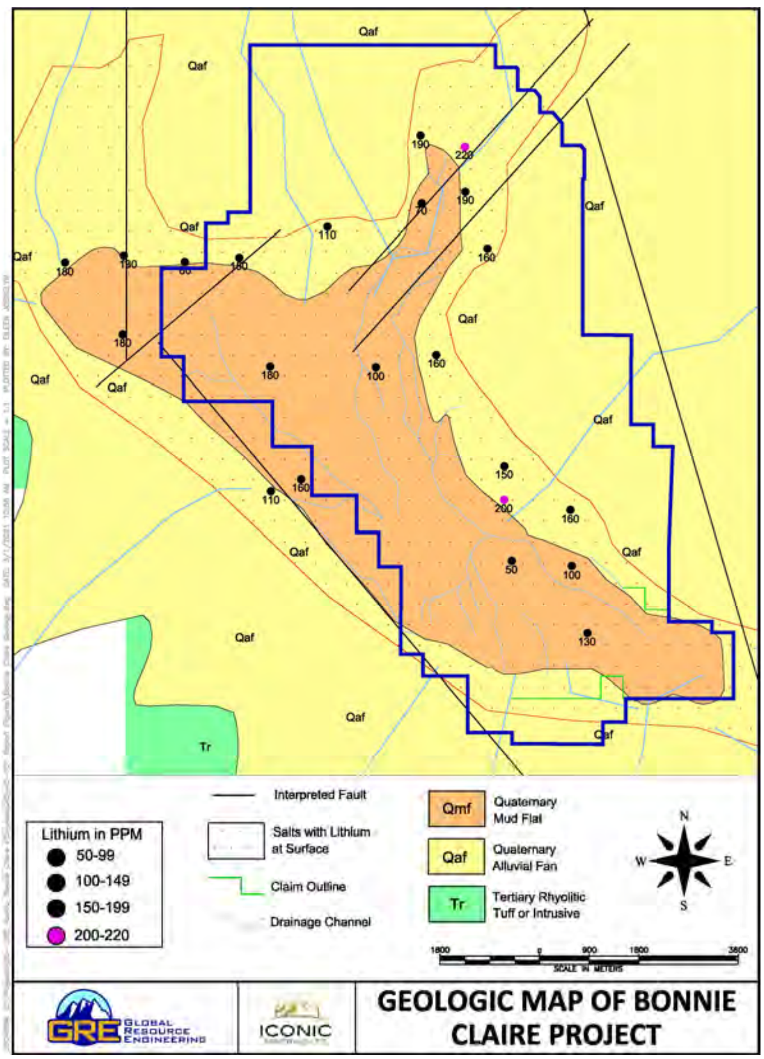

Figure 3: Geologic Map of Bonnie Claire

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 appears to have the lowest grade, averaging about 30 ppm Li near the surface to 570 ppm Li at depth;
- Silt or siltstone appears to have approximately 135 ppm Li near the surface to 1,270 ppm Li at depth; and
- Clay, claystone, and 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 sediment-hosted lithium deposit whereby lithium compounds such as lithium carbonate and lithium salts have been 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 sediments (dominantly clays). Currently, lithium is produced from both pegmatites and continental brines; however, brines are the most important source of lithium worldwide.

Exploration

Iconic began exploring the Project in 2015. Exploration activities carried out by Iconic 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 km^2. 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 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 has submitted 330 soil samples for laboratory analysis by 33 element 4-acid 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, which is which (150ppm<=Li<200ppm), 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 262ppm.

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 two different geophysical methods: a MagnetoTelluric ("MT") survey and a gravitation 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 km^2 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.

Existing gravity geophysical survey data helps 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.

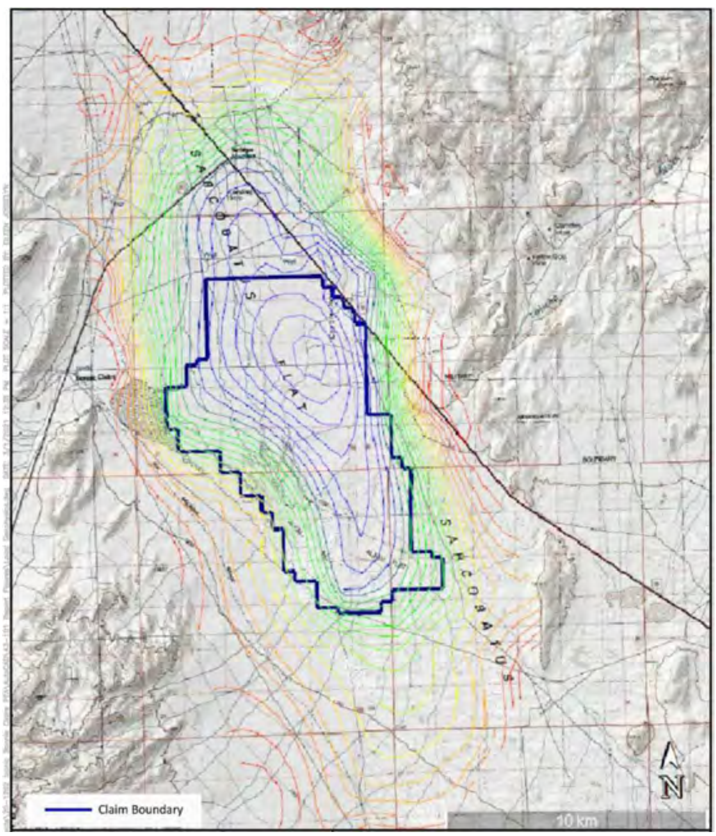

Figure 5: Bonnie Claire Local Geophysics-Gravity

Drilling

Iconic conducted exploration drilling in 2016, 2017, 2018 and 2020, for a total of 10 holes including eight vertical RC and two vertical diamond core holes ("**DH**"), totalling 2,278.0 meters drilled.

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

Although the drill holes are widely spaced, averaging 1,100 meters between holes, the lithium profile with depth is consistent from hole to hole. The unweighted lithium content averages 778 ppm for all 435 samples assayed, with an overall range of 18 to 2,250 ppm. The average sample interval length is 6.09 meters (20 feet).

Three drill programs were completed at the 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 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 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.

Sampling, Analysis, and Data Verification

Sampling

From 2016 to 2018, sampling at Bonnie Claire has consisted of both surface samples and drilled materials from RC 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 4: 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 kilograms of soil, which was placed directly into a cloth sample bag and marked with a blind sample number.

In 2020, sampling at Bonnie Claire consisted of drilled materials from RC and vertical DH. 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.

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, 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 an 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 R^2 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 QPs 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 R^2 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 QPs 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.

Mineral Processing and Metallurgical Testing

The following are conclusions and interpretations of the metallurgical work:

- Pre-concentration of the lithium and rejection of calcite through size separation was shown to be effective. At a cut size of 45 microns (µm), the coarse fraction contained approximately 90% of the calcite and less than 2% of the lithium. The mass rejection was approximately 25%.
- To date, two lithium extraction systems have been advanced: acid treatment, and thermal treatment. Of these two methods, thermal treatment is favored and presented as the base case for the PEA, having demonstrated better overall lithium extraction and recovery performance.
- Thermal treatment includes calcination of the material with the addition of sodium sulfate followed by hot water leaching. High lithium extractions (up to 80%) were achieved. Significant optimization potential exists through additional test work.
- The thermal leach liquors are easier to treat (compared to the acid treatment approach) in the solution purification system because minimal deleterious minerals are solubilized. The lithium can be readily recovered from the leach solutions using conventional commercial processes.

- The acid treatment demonstrated that the lithium in the sediments is readily soluble in a strong sulfuric acid solution, achieving extractions of approximately 90%. However, conventional downstream purification of the acid liquor was shown to be ineffective, resulting in high lithium losses (up to 74%). Acid consumptions were also high due to the high calcite content of the materials, emphasizing the benefits of pre-concentration methods.
- As a result of the lithium losses associated with the downstream recovery process, acid treatment is not considered a viable process at this stage. Further test work is required to develop an alternative purification system for these solutions.
- Testing indicated that secondary lithium product purification may be necessary using the bicarbonate process.
- Membrane technologies are currently being explored for lithium processing and may provide an alternative purification path.
- No secondary products production has been investigated; however, the Bonnie Claire material does contain significant sodium and potassium.

Mineral Resource and Mineral Reserve Estimates

The Mineral Resource Estimate for the 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, including eight RC holes and two DH holes,
- 2,278.1 meters of drilling in exploration drill holes,
- 434 assay intervals in exploration drill holes,
- Minimum grade of 18 ppm Li in exploration drill holes, and
- Maximum grade of 2,550 ppm Li in exploration drill holes.

The Mineral Resource Estimate for the Project is presented in Table 4.

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 ("**Inferred Mineral Resources**"). Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. It is reasonably expected that, with continued exploration, the majority of Inferred Mineral Resources could be upgraded to indicated mineral resources, which is that part of the mineral resource for which quantity, grade or quality, densities, share and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit.*

Table 4: Bonnie Claire Statement of Mineral Resource

Class	Extraction Method Applied for Constraint	Mass (Million Tonnes)	ID2 Li Grade (ppm)	Li (Million kg)	Li Carbonate Equivalent (Million kg)
Inferred	Borehole	3,407.3	1,013.0	3,451.5	18,372.3

1. Cutoff grade of 700 ppm Li
2. The effective date of the Mineral Resource is August 20, 2021.
3. The Qualified Person for the estimate is Terre Lane of GRE.
4. Resources are not Mineral Reserves and do not have demonstrated economic viability.
5. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.
6. Assumes 68% recovery by borehole

The qualified person completing the Technical Report restated a prior resource statement, which was published in an earlier technical report related to the Project and summarized in the Long Form Prospectus, to include only the borehole mineable resource with a cutoff grade of 700 ppm.

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The calculated economic cutoff grade is:

Mining	\$7.96/tonne
Process & G&A	\$26.84/tonne
Total	\$34.80/tonne

At 75% recovery, the cost is \$46.59/tonne, and with production of 5.323 kg $LiCO_3$ per kg of Li contained and a price of \$13,400/tonne Li_2CO_3, the calculated cutoff grade is:

$$\frac{\$46.59}{\text{tonne Li}} \times \frac{1\text{ kg Li}}{5.323\text{ kg Li2CO3}} \times \frac{\text{tonne Li2CO3}}{\$13{,}400} = \text{653 ppm or approximately 700 ppm.}$$

The mineral resources are stated at a borehole mining cutoff grade of 700 ppm.

The mineral resource that may be "potentially borehole mineable" is the estimated mineral resource at Bonnie Claire that could be extracted using borehole mining techniques. The mineral resources that may be potentially borehole mineable assume a 68% mining recovery and 5% mining dilution but do not include plant recovery or refining penalties. Ms. Lane, one of the qualified persons that authored the Technical Report, has had prior experience with borehole mining and it is her opinion that it may be a viable option for Bonnie Claire. The mineral resources that are potentially borehole mineable are 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. Ms. Lane recommends conducting tests for these types of methods to ascertain their viability at Bonnie Claire.

The reader is cautioned that the results for the mineral resources that may be potentially borehole mineable do not represent an attempt to estimate mineral reserves. There are presently no mineral reserves on the Project.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated, adjusted to give effect to the Offering, on the share and loan capital of the Company since October 31, 2021, the date of the Company's most recently filed financial statements. This table should be read in conjunction with the Interim Financial Statements and Interim MD&A that are incorporated by reference in this Prospectus.

	As at October 31, 2021 before giving effect to the Offering	As at October 31, 2021 after giving effect to the Offering	As at October 31, 2021 after giving effect to the Offering and the exercise of the Special Warrants
Share Capital[(1)]	$5,195,264.00	$10,292,979.80	$10,292,979.80
Common Shares (Authorized: unlimited)	49,557,000	49,557,000	61,814,890
Warrants	1,547,500	1,547,500	7,676,445
Special Warrants	Nil	12,257,890	12,257,890
Agents' Options	Nil	421,545	421,545
Stock Options	3,900,000	3,900,000	3,900,000
RSUs	190,000	190,000	190,000
Deficit	($1,469,672)	($1,469,672)	($1,469,672)
Equity Reserves[(2)]	$751,892	$751,892	$751,892
Total Shareholder's Equity	$4,477,484.00	$9,575,199.75	$9,575,199.75

Note:

(1) The effect on share capital after giving effect to the Offering is $5,097,715.75.

There have been no material changes to the Company's share and loan capitalization on a consolidated basis since October 31, 2021.

USE OF PROCEEDS

Use of Proceeds

The Company has received gross proceeds of approximately $5,516,050.50 from the sale of the Special Warrants. The net proceeds to the Company from the Offering is approximately $5,097,715.75 after deducting the Agents' Fee, the Work Fee and expenses in connection with the Offering and the estimated expenses of the Company in connection with the qualification for distribution of the Units. The Company used the net proceeds from the Offering as set out in the table below:

Acquisition of additional 30% interest in the Project [(1)]	$5,097,715.75 [(2)]
Total …………………………………………………………………………	**$5,097,715.75**

Notes:

(1) On September 22, 2021, the Company entered into a Fourth Amendment Agreement to the option agreement among Nevada Lithium Corp., Iconic Minerals Ltd. and Bonaventure Nevada Inc., as amended December 14, 2020, December 23, 2020 and May 3, 2021 (the "**Option Agreement**") pursuant to which the parties thereto agreed to amend the Option Agreement such that payment to exercise the Phase II Option (as defined in the Long Form Prospectus) may be made by December 1, 2021, rather than October 1, 2021. All other terms in respect of the Option Agreement remain the same. On November 29, 2021, the Company entered into a Fifth Amendment Agreement to the Option Agreement pursuant to which the parties thereto agreed to amend the Option Agreement such that payment to exercise the Phase III Option (as defined in the Long Form Prospectus) may be made by December 15, 2021, rather than December 1, 2021.

(2) Based on a payment obligation for each of Phase II Option and Phase III Option (as defined in the Long Form Prospectus) under the Option Agreement, being an aggregate of US$4,000,000.00, and an exchange rate of US$1.00 to $1.2758, being the Bank of Canada rate on the day prior to the filing of this Prospectus.

The entirety of proceeds from the Offering have been used to acquire the additional interest in the Project as outlined above, and as such no future expenditures with respect to the proceeds of the Offering are anticipated. The Long Form Prospectus contemplated that should the Company seek to acquire the additional interest in Bonnie Claire, it would be required to seek additional sources of financing than were available at the time of the Long Form Prospectus. The completion of the Offering represents such financing.

As at February 28, 2022, the Company has working capital of approximately $191,040.

Business Objectives and Milestones

The Company intends to use the Technical Report as the basis for exploration and development of 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.

Milestone	**Estimated Completion Date**	**Estimated Cost (USD)**
Completion of drilling, surface sampling, and geochemistry down-hole surveys	Apr 2023 to Jun 2023	$3,000,000
Borehole mining testing *Initial Test* *Follow Up Test*	 Nov 2022 to Jan 2023 Jan 2023 to Mar 2023	 $1,500,000 $1,500,000
Completion of metallurgical test work	Sept 2023 to Jan 2024	$700,000
Phase I Environmental Permitting	Aug 2023 to Oct 2023	$400,000
Completion of a hydrogeology study	Nov 2023 to Jan 2024	$900,000
Completion of geotechnical test work	Nov 2023 to Jan 2024	$500,000
Completion of market analysis with respect to the Bonnie Claire Project	Feb 2024 to April 2024	$50,000
NI 43-101 Technical report	Apr 2024 to Jun 2024	$450,000

The Company funded the first US$5.6 million of the current work program through the payments related to the exercise of Phase I, Phase II, and Phase III (as such terms are defined in the Long Form Prospectus), which are the payments made to acquire the interest in the Project as outlined in the use of proceeds table above In essence the

Company agreed to fund 100% of the work program as outlined in the Option Agreement as its earn in to acquire 50% of the interest in the Bonnie Claire Project. In the interim, the Company and Iconic have agreed to an expanded work program to account for the recommended work in the Technical Report, with anticipated timelines extending to June 2024. As such, the above milestones related to expenditures over the next 12 months are fully funded, with the significant majority of currently planned expenditures related to the work program going into June 2024 also pre-funded. Any amounts in excess of the US$5.6 million that are to be expended for the work program will be attributable to each of the Company and Iconic in accordance to their proportionate interest in the Bonnie Claire Project, which at present stand at 50% and 50% respectively.

Subsequent work programs as may be approved in connection with the Company's pending joint venture agreement with Iconic would require additional funding, and as such planned expenditures may be subject to change.

To the date of this Prospectus, the Company has spent the proceeds of the Offering on payment obligations related to the acquisition of interest in the Bonnie Claire Project pursuant to Phase II and Phase III, which as noted also pre-funded exploration obligations.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the Provinces of British Columbia, Alberta and Ontario to qualify the distribution of 12,257,890 Units issuable upon the exercise or deemed exercise of 12,257,890 Special Warrants.

On November 30, 2021 and December 15, 2021, the Company completed the Offering of 12,257,890 Special Warrants, in two tranches, pursuant to prospectus exemptions under applicable securities legislation in each of the Provinces of British Columbia, Alberta, and Ontario (and in jurisdictions outside of Canada in compliance with laws applicable therein), on a commercially reasonable best efforts private placement basis at the Offering Price per Special Warrant, which was determined by arm's length negotiation between the Company and the Agent. The Special Warrants were issued pursuant to the terms of the Special Warrant Indenture.

Each Special Warrant entitles its holder to receive, upon exercise or deemed exercise, one Unit at no additional cost. Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the Automatic Exercise Date. The Company has agreed to use reasonable commercial efforts to file, and obtain a receipt for a final short form prospectus qualifying the Units issuable upon exercise of the Special Warrants as soon as reasonably practicable after the Closing Date. Notwithstanding the foregoing, in the event a receipt for the final short form prospectus has not been issued on or before April 1, 2022, being the date that is 120 days following the Closing Date, each unexercised Special Warrant will thereafter entitle the holder to receive upon exercise thereof, for no additional consideration and without any action on the part of the holder thereof, an additional 0.10 Penalty Units, provided, however, that any fractional entitlement to a Penalty Unit will be rounded down to the nearest whole Penalty Unit. This Prospectus also qualifies the distribution of any Penalty Units upon the deemed exercise of the Special Warrants.

The Warrants are issuable pursuant to the Warrant Indenture. Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of $0.75 per Warrant Share for a period of 24 months following the Closing Date.

Pursuant to the Agency Agreement, the Company paid to the Agents the Agents' Commission and the Advisory Fee, subject to no Agents' Commission being payable for Special Warrants sold by the Agents to certain purchasers designated by the Company on the President's List. As additional compensation, the Company also issued Compensation Options and Advisory Option to the Agents. The Compensation Options entitle the Agents to purchase that number of Agents' Units as is equal to 6.0% of the total number of Special Warrants and the Advisory Options entitle the Agents to purchase that number of Agents' Units as is equal to 2.0% of the total number of Special Warrants, subject to no Agents' Options being issued to the Agents in respect of purchasers on the President's List, sold under the Offering, at an exercise price per Agents' Unit equal to the Offering Price for a period of 24 months from the Closing Date. If the Qualification Date does not occur on or before April 1, 2022, each Agents' Option that has not been exercised shall be exercisable to acquire one-and-one tenth (1.10) Agents' Units. This Prospectus qualifies the distribution of any Agents' Units issued prior to April 2, 2022. The Company has also paid the Lead Agent the Work Fee. The Company has agreed to reimburse the Agents for certain expenses related to the Offering. There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments that have been made to the Agents in accordance with the Agency Agreement and 426,766 Compensation Options paid to a finder for introductions to eligible subscribers that participated in the Offering.

The Company has agreed to cause all directors, senior officers and insiders of the Corporation, to enter into agreements in favour of the Agents in which they will covenant and agree that they will not, for a period of 120 days following Closing, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, securities of the Company held by them or their respective Associates (as such term is defined in the *Securities Act* (British Columbia)), directly or indirectly, without prior consent of the Lead Agent, which consent will not be unreasonably withheld or delayed, provided that the Lead Agent's consent shall not be required in connection with (a) the exercise of previously issued options or other convertible securities, (b) transfers among a shareholder's Affiliates for tax or other planning purposes, or (c) a tender or sale by a shareholder of securities of the Corporation in or pursuant to a take-over bid or similar transaction involving a change of control of the Corporation.

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 or benefit of, any U.S. person or any person in the United States. None of Special Warrants, the Units underlying the Special Warrants, the Unit Shares and Warrants comprising the Units, or the Warrant Shares issuable upon exercise of the Warrants, have been or will be registered under the U.S. Securities Act, or the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" have the meanings ascribed to such terms in Rule 902 of Regulation S under the U.S. Securities Act.

The Special Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. The Unit Shares and Warrants underlying any Units issued within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, will be "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) and any certificates or other instruments representing such securities will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

The Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available. Any Warrant Shares issued within the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, will be "restricted securities" and any certificates or other instruments representing such securities will bear appropriate legends evidencing the restrictions on the offering, sale and transfer of such securities.

The Company has agreed, pursuant to the Agency Agreement, to indemnify the Agents and their respective affiliates and directors, officers, employees, shareholders, partners, advisors and agents and each other person, if any, controlling the Agents or their affiliates against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Agents may have to make because of such liabilities.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Description of Special Warrants

The Special Warrants are governed by the terms and conditions set forth in the Special Warrant Indenture. An aggregate of 12,257,890 Special Warrants are outstanding as of the date of this Prospectus. The material terms and conditions of the Special Warrants are summarized below:

- each of the Special Warrants entitles the holder thereof to acquire, for no additional consideration to the Company, one Unit for each Special Warrant, subject to adjustment as provided for in the Special Warrant Indenture;
- the Special Warrants will be deemed to be exercised on the Automatic Exercise Date;
- the Special Warrant Indenture provides for and contains provisions designed to keep the holders of the Special Warrants unaffected by the possible occurrence of certain corporate events, including the amalgamation, merger or corporate reorganization of the Company;
- the holders of Special Warrants do not have any right or interest whatsoever as shareholders of the Company, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceedings of the Company or any right to receive any dividend or other distribution;
- the rights of holders of Special Warrants may be modified by extraordinary resolution at a meeting of Special Warrant holders. The Special Warrant Indenture provides for meetings by holders of Special Warrants and the passing of resolutions and extraordinary resolutions by such holders which are binding on all holders of Special Warrants. Certain amendments to the Special Warrant Indenture may only be made by "extraordinary resolution", which is defined in the Special Warrant Indenture as a resolution proposed at a meeting of Special Warrant holders duly convened for that purpose at which there are present in person or by proxy Special Warrant holders holding at least 25% of the aggregate number of the then outstanding Special Warrants passed by the affirmative votes of Special Warrant holders holding not less than 66⅔% of the aggregate number of the then outstanding Special Warrants represented at the meeting and voted on the poll upon such resolution;
- Olympia and the Company, without the consent of the holders of Special Warrants, may be able to amend or supplement the Special Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Special Warrant Indenture or in any deed or indenture supplemental or ancillary to the Special Warrant Indenture, provided that, in the opinion of Olympia, relying on the opinion of legal counsel, the rights of the holders of Special Warrants, as a group, are not prejudiced thereby; and
- the Company has agreed to provide to the holders of the Special Warrants a contractual right of rescission. See "Contractual Rights of Rescission" below.

The foregoing is a summary description of certain material provisions of the Special Warrant Indenture, it does not purport to be a comprehensive summary and is qualified in its entirety by reference to the more detailed provisions of the Special Warrant Indenture between the Company and Olympia, as Special Warrant Agent, a copy of which may be obtained on request without charge from the Company at its registered office or electronically on SEDAR at www.sedar.com.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares, and at the date of this Prospectus, a total of 49,557,000 Common Shares are issued and outstanding.

Each Common Share carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the Company's board of directors at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a pro rata basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture. The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which will be filed by the Company under its corporate profile on SEDAR following the closing of the Offering. A register of holders will be maintained at the principal offices of Olympia in Vancouver, BC.

Each Warrant will entitle the holder to acquire, subject to the Company's right to accelerate the Expiry Date to a date that is not less than 30 days following delivery of a notice of acceleration delivered to the holders of Warrants if, at any time on or after the date that is four months and one day after the Closing Date, the trading price of the Common Shares equals or exceeds $1.10 for a period 10 consecutive trading days on the CSE and adjustment in certain circumstances, one Warrant Share at an exercise price of $0.75 for a period of 24 months, after which time the Warrants will be void and of no value.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share upon the occurrence of certain events, including:

(i) the issuance of Common Shares or securities exchangeable or exercisable for or convertible into Common Shares to all or substantially all of the holders of the Common Shares as a stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of warrants or options of the Company);

(ii) the subdivision, redivision or change of the Common Shares into a greater number of shares;

(iii) the reduction, combination or consolidation of the Common Shares into a lesser number of shares;

(iv) the issuance to all or substantially all of the holders of the Common Shares of rights, options or warrants under which such holders are entitled, during a period expiring not more than 45 days after the record date for such issuance, to subscribe for or purchase Common Shares, or securities exchangeable or exercisable for or convertible into Common Shares, at a price per Common Share to the holder (or at an exchange, exercise or conversion price per share) of less than 95% of the "current market price", as defined in the Warrant Indenture, for the Common Shares on such record date; and

(v) the issuance or distribution to all or substantially all of the holders of Common Shares of (i) securities of any class, whether of the Corporation or any other person (other than the Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable for Common Shares), other than pursuant to a rights offering (iii) evidences of indebtedness or (iv) any property or assets, including cash.

The Warrant Indenture will also provide for adjustments in the class and/or number of securities issuable upon exercise of the Warrants and/or exercise price per security in the event of the following additional events: (a) reclassifications of the Common Shares or exchange or change of the Common Shares into other shares, or capital reorganization of the Company (other than as described in clauses (i), (ii) or (iii) above) or consolidations, amalgamations, arrangements, mergers or other form of business combination of the Company with or into another entity that results in any reclassification of the Common Shares of any change or exchange of the Common Shares into or for other securities or any sale, lease, exchange, transfer or conveyance of the property, undertaking and assets of the Company as entirety or substantially as an entirety of another entity, in which case each holder of a Warrant which is thereafter exercised will receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, not less than 14 days prior to such applicable record date or effective date, as the case may be, of such events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

The Warrant Indenture will provide that, from time to time, Olympia and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of Olympia, relying on the opinion of legal counsel, the rights of the holders of Warrants, as a group, are not prejudiced thereby.

The Warrant Indenture will contain provisions making binding upon all holders of Warrants resolutions passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, and certain other amendments or other actions, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than $66^{2/3}$% of the aggregate number of Warrants represented at the meeting in person or by proxy and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than $66^{2/3}$% of the number of all of the then outstanding Warrants.

The principal transfer office of Olympia in Vancouver, British Columbia is the location at which Warrants may be surrendered for exercise or transfer.

PRIOR SALES

The following table summarizes details of the securities issued by the Company during the 12-month period prior to the date of this Prospectus.

Date	Number of Securities	Issue Price or Exercise Price Per Security	Aggregate Issue Price
May 7, 2021	2,480,000 Common Shares[(5)]	$0.20	$496,000
November 30, 2021	7,916,444 Special Warrants[(6)]	$0.45	$3,562,399.80
November 30, 2021	68,307 Agent's Compensation Options[(6)]	$0.45	N/A
November 30, 2021	156,369 Agent's Advisory Options[(6)]	$0.45	N/A
November 30, 2021	380,100 Finder's Warrants[(6)]	$0.45	N/A

December 15, 2021	4,341,446 Special Warrants(6)	$0.45	$1,953,650.70
December 15, 2021	110,040 Agent's Compensation Options(6)	$0.45	N/A
December 15, 2021	86,829 Agent's Advisory Options(6)	$0.45	N/A
December 15, 2021	46,666 Finder's Warrants(6)	$0.45	N/A

Notes:

(1) Issued pursuant to a private placement financing for gross proceeds of $37,500.
(2) Issued pursuant to a private placement financing for gross proceeds of $310,000, which completed in two tranches.
(3) Issued as consideration for the acquisition of Nevada Lithium Corp.
(4) Issued pursuant to a private placement of special warrants of the Company, which converted into Common Shares on June 11, 2021.
(5) Issued pursuant to a private placement financing for gross proceeds of $3,591,000, which completed in two tranches. In connection with this placement, finder's fees were paid in the form of shares and warrants.
(6) Issued pursuant to the Offering, brokered private placement of special warrants of the Company, for gross proceeds of $5,516,050.50, which completed in two tranches. In connection with the same, agent's fees were paid to Research Capital Corp. in cash, Agent's Advisory Options, and Agent's Compensation Options. Finder's warrants were paid to certain finders who introduced subscribers to the Company for the purpose of participating in this financing.

TRADING PRICE AND VOLUME

The Common Shares commenced trading on the CSE on September 29, 2021 under the trading symbol "NVLH". The following table sets forth information relating to the trading of the Common Shares on the CSE for the months indicated. On March 24, 2022, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE was $0.35.

CSE Price Range ($)

Month	High	Low	Total Volume
September 29 – 30, 2021	$0.47	$0.325	134,241
October 2021	$0.78	$0.30	4,039,728
November 2021	$0.60	$0.385	6,339,483
December 2021	$0.51	$0.38	5,675,943
January 2022	$0.45	$0.30	2,005,093
February 2022	$0.38	$0.26	937,138
March 1 - 28, 2022	$0.295	$0.225	1,554,800

RISK FACTORS

An investment in the securities of the Company is speculative and subject to risks and uncertainties. The occurrence of any one or more of these risks or uncertainties could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position, financial condition or operating results of the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Prospective investors should carefully consider all information contained in this Prospectus, including all documents incorporated by reference, and in particular should give special consideration to the risk factors under the section titled "Risk Factors" in the Long Form Prospectus which is incorporated by reference in this Prospectus and which may be accessed on the Company's SEDAR profile at www.sedar.com, and the information contained in the section entitled "Cautionary Statement Regarding Forward-Looking Information". Additionally, purchasers should consider the risk factors set forth below.

The risks and uncertainties described or incorporated by reference in this Prospectus are not the only ones the Company may face. Additional risks and uncertainties that the Company is unaware of, or that the Company currently deems not to be material, may also become important factors that affect the Company. If any such risks actually occur, the Company's business, financial condition or results of operations could be materially adversely affected, with the result that the trading price of the Common Shares could decline and investors could lose all or part of their investment.

Return on Investment is not Guaranteed

There is no guarantee that an investment in the securities described herein will provide any positive return in the short term or long term. An investment in the securities of the Company is speculative and involves a high degree of risk and should be undertaken only by investors 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 securities of the Company described herein is appropriate only for holders who have the capacity to absorb a loss of some or all of their investment.

Discretion in the Use of Proceeds from the Offering

The Company intends to use the net proceeds from this Offering as set forth under "Use of Proceeds"; however, the Company maintains broad discretion concerning the use of the net proceeds from the Offering, as well as the timing of its expenditures in ways that it deems most efficient, and there can be no assurance as to how the funds will be allocated, especially if the Company determines to revise its business plan and growth strategy. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares The failure to apply the net proceeds as set forth under "Use of Proceeds" and other financings could adversely affect the Company's business and, consequently, could adversely affect the price of the Common Shares on the open market.

Until utilized, the net proceeds of the Offering will be held in cash balances in the Company's bank account or invested at the discretion of the Company's board of directors. As a result, a purchaser will be relying on the judgment of management of the Company for the application of the net proceeds of the Offering. The results and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's business, prospects, financial condition and results of operations may suffer, which could have a material and adverse effect on the trading price of the Common Shares and the Warrants in the market.

Negative Cash Flow from Operations

For the period ended October 31, 2021, the Company had negative cash flow from operating activities, reported a net comprehensive loss of $1,214,788 and net loss per share of $0.03. The Company anticipates it will have negative cash flow from operating activities in future periods. To the extent that the Company has negative cash flow in any future period, certain of the net proceeds from the Offering may be used to fund such negative cash flow from operating activities, if any.

Risk Factors Related to Dilution

While the net proceeds of the Offering are expected to enhance the Company's liquidity, to the extent that a portion of the net proceeds of the Offering remains as cash, the Offering may dilute the interest of holders of Common Shares. The Company may issue additional Common Shares or securities convertible into Common Shares in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of options under the Company's stock option plan and upon the exercise of outstanding warrants.

Market Price of Common Shares

The trading prices of CSE-listed companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in Canada, North America and globally, and market perceptions of the attractiveness of particular industries. The trading price of the Common Shares is also likely to be significantly affected by changes from time to time in the Company's operating results, financial condition, liquidity and other internal factors.

No Market for Warrants

There is currently no market through which the Warrants may be sold. Accordingly, the purchasers may not be able to resell the securities qualified under this Prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation.

Holders of Warrants Have no Rights as a Shareholder

Until a holder of Warrants acquires Warrant Shares upon the due exercise of Warrants, such holder will have no rights with respect to the Warrant Shares underlying such Warrants. Upon due exercise of such Warrants, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

PROMOTERS

The Company has determined that Ravinder Kang is a promoter of the Company under applicable securities laws.

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

Except as disclosed in this Prospectus, to the best of the Company's knowledge, no person who was a promoter of the Company within the last two years:

(a) received anything of value directly or indirectly from the Company or a subsidiary; or
(b) sold or otherwise transferred any asset to the Company or a subsidiary within the last two years.

AUDITORS, TRANSFER AGENT, REGISTRAR AND WARRANT AGENT

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

The Company has appointed Olympia 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.

LEGAL MATTERS

Certain legal matters in connection with the Offering will be passed upon by McMillan LLP, on behalf of the Company and by DLA Piper (Canada) LLP, on behalf of the Agents.

INTEREST OF EXPERTS

Name of Experts

The following are the persons or companies who were named as having prepared or certified a statement, report or valuation in this Prospectus either directly or in a document incorporated by reference and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Davidson & Company LLP, the Company's independent auditors, prepared an independent audit report dated September 14, 2021 in respect of the Annual Financial Statements incorporated by reference into this Prospectus;

- Dr. Hamid Samari, Dr. J. Todd Harvey, and Ms. Terre Lane of Global Resource Engineering Ltd., prepared the Technical Report, summarized and incorporated by reference into this Prospectus;

- DLA Piper (Canada) LLP, the Agents' legal counsel; and

- McMillan LLP, the Company's legal counsel.

Interests of Experts

Davidson & Company LLP has confirmed that they are independent with respect to the Company within the meaning of the 'Rules of Professional Conduct' of the Chartered Professional Accountants of British Columbia and any applicable legislation or regulations.

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 Ms. Terre Lane, do not beneficially own, directly or indirectly, any of the outstanding securities of the Company.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of McMillan LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares and hold no other securities of the Company.

As at the date hereof, the "designated professionals" (as such term is defined in Form 51-102F2 – *Annual Information Form*) of DLA Piper (Canada) LLP beneficially own, directly or indirectly, less than one percent of the outstanding Common Shares and hold no other securities of the Company.

None of the aforementioned persons nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

PURCHASERS' STATUTORY RIGHTS

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

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this Prospectus is limited, in certain provincial securities legislation, to the price at which the Warrants are offered to the public under the Offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the Warrants, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CONTRACTUAL RIGHT OF RESCISSION

Pursuant to the terms of the Agency Agreement and the subscription agreements between the Company and the purchasers of Special Warrants, the Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

(a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,

(b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and

(c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

The contractual rights of action described above are in addition to and without derogation from any other right or remedy that a purchaser of Special Warrants may have at law.

SCHEDULE "A" – INTERIM FINANCIAL STATEMENTS

[see attached]

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended October 31, 2021 and the period from December 17, 2020 (date of incorporation) to April 30, 2021

Expressed in Canadian dollars - Unaudited

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)
Condensed Interim Consolidated Statement of Financial Position
As at October 31, 2021 and April 30, 2021
Expressed in Canadian dollars - Unaudited

	Notes	October 31,2021	April 30, 2021
			$
ASSETS			
Current			
Cash		**864,142**	1,526,715
Sales tax receivable		**12,463**	3,059
Prepaid expenses		**109,055**	-
		985,660	1,529,774
Non-current			
Exploration and evaluation assets	5	**3,517,744**	3,517,744
Total assets		**4,503,404**	5,047,518
LIABILITIES			
Accounts payable and accrued liabilities	6	**25,920**	90,987
Total liabilities		**25,920**	90,987
SHAREHOLDERS' EQUITY			
Share capital	7	**5,195,264**	4,681,064
Subscriptions receivable	7	**-**	(31,225)
Reserves	7	**751,892**	161,436
Special warrants	7	**-**	18,200
Share subscription received in advance	7	**-**	266,194
Deficit		**(1,469,672)**	(139,138)
Total shareholders' equity		**4,477,484**	4,956,531
Total liabilities and shareholders' equity		**4,503,404**	5,047,518

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

Approved and authorized for issue on behalf of the Board of Directors on December 24, 2021:

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

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

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)
Condensed Interim Consolidated Statement of Loss and Comprehensive Loss
For the three and six months ended October 31, 2021
Expressed in Canadian dollars, except number of shares - Unaudited

	Notes	Three months ended October 31, 2021	Six months ended October 31, 2021
		$	$
Operating expenses			
Filing fees		36,091	42,367
General and administrative		9,196	13,612
Management and consulting	6	67,409	108,660
Marketing and shareholder communication		323,816	377,736
Professional fees		185,823	195,706
Share-based compensation	7	590,456	590,456
Total operating expenses		1,212,791	1,328,537
Unrealized foreign exchange loss		1,997	1,997
Loss and comprehensive loss		1,214,788	1,330,534
Loss per share			
Basic and diluted		0.03	0.03
Weighted average number of shares outstanding			
Basic and diluted		49,202,130	49,379,565

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

NEVADA LITHIUM RESOURCES INC. (formerly Hermes Acquisition Corp.)

Condensed Interim Consolidated Statement of Changes in Shareholders' Equity

For the six months ended October 31, 2021 and the period from December 17, 2020 (date of incorporation) to April 30, 2021

Expressed in Canadian Dollars, except number of shares - Unaudited

	Notes	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)
February 2021 Special Warrants issued	7	-	-	-	-	18,200	-	-	18,200
Share subscription deposit		-	-	-	-	-	266,194	-	266,194
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
Shares issued - private placements	7	2,480,000	496,000	31,225	-	-	(266,194)	-	261,031
Conversion of February 2021 Special Warrants	7	364,000	18,200	-	-	(18,200)	-	-	-
Share-based compensation	7	-	-	-	590,456	-	-	-	590,456
Loss and comprehensive loss		-	-	-	-	-	-	(1,330,534)	(1,330,534)
Balance, October 31, 2021		**49,557,000**	**5,195,264**	**-**	**751,892**	**-**	**-**	**(1,469,672)**	**4,477,484**

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

Expressed in Canadian dollars - Unaudited

	Six months ended October 31, 2021
	$
Operating activities	
Net loss for the period	(1,330,534)
Adjustments for non-cash items:	
Share-based compensation	590,456
Changes to non-cash working capital items:	
Sales tax receivable	(9,404)
Prepaid expenses	(109,055)
Accounts payable and accrued liabilities	(65,067)
Net cash used in operating activities	(923,604)
Financing activities	
Proceeds from issuance of common shares	261,031
Net cash provided by financing activities	261,031
Net decrease in cash	(662,573)
Cash, beginning of period	1,526,715
Cash, end of period	864,142

Supplemental disclosures with respect to cash flows:

1. Proceeds from issuance of common shares includes the receipt of $31,225 of subscriptions receivable.
2. There were no cash interest payments or income taxes paid in the six months ended October 31, 2021.

The accompanying notes are an integral part of the condensed interim 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 unaudited condensed interim consolidated financial statements (the "interim 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. During the six months ended October 31, 2021, the Company incurred a loss of $1,330,534 and at October 31, 2021, the Company had working capital of $959,740 and accumulated deficit of $1,469,672. The Company has no sources 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

These interim financial statements were approved and authorized for issuance on December 24, 2021 by the directors of the Company.

These interim financial statements, including comparatives, 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") applicable to the preparation of interim financial statements including International Accounting Standard 34 - Interim Financial Reporting. These interim financial statements do not include all disclosures required for annual audited financial statements. Accordingly, they should be read in conjunction with the notes to the Company's audited financial statements for the period from December 17, 2020 (date of incorporation) to April 30, 2021 (the "annual financial statements"), which include the information necessary or useful to understanding the Company's business and financial statement presentation. In particular, the Company's use of judgements and estimates and significant accounting policies were presented in note 3 of those annual financial statements and have been consistently applied in the preparation of the interim financial statements.

2. BASIS OF PRESENTATION (CONTINUED)

b) Basis of measurement

These interim 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.

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.

The interim financial statements include accounts of the Company and its wholly owned subsidiary, Nevada Lithium Corp, from the date of acquisition on January 29, 2021.

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

The preparation of these interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual outcomes could differ from these estimates. These interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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:

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 (note 1).

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**

Expressed in Canadian dollars, unless otherwise noted - Unaudited

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"), 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 had 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).
- 15% interest in the Mineral Rights requiring payment of USD $2,000,000 in funding expenditures by October 1, 2021; subsequently amended to December 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; subsequently amended to December 15, 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 a 20% interest in the Bonnie Claire lithium project.

On September 22, 2021, the Option Agreement was amended to extend payment of the Second Option from October 1, 2021 to December 1, 2021 and on November 29, 2021, the Option Agreement was amended to extend the Third Option from December 1, 2021 to December 15, 2021. The Second Option was acquired through payment of $2,573,580 (USD $2,000,000) on December 1, 2021. The Third Option was acquired through payment of $2,584,140 (USD $2,000,000) on December 15, 2021.

As of the date of these condensed interim consolidated financial statements, the Company has completed payments for all options pursuant to the Option Agreement and has obtained 50% interest in the Bonnie Claire lithium project.

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 and October 31, 2021	**3,517,744**

6. RELATED PARTY TRANSACTIONS

The Company's related parties include subsidiaries, affiliated entities and key management personnel. Transactions with, and 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.

Key management personnel are those having the authority and responsibility for planning, directing, and controlling the Company. Salaries and benefits, bonuses, and termination benefits are included in operating expenses as management and consulting.

At October 31, 2021, and April 30, 2021, accounts payable and accrued liabilities contained the following amounts due to related parties:

	October 31, 2021	April 30, 2021
	$	$
Management and consulting fees payable	**7,875**	-
Reimbursable expenses	**-**	126
Total	**7,875**	126

Expressed in Canadian dollars, unless otherwise noted - Unaudited

6. RELATED PARTY TRANSACTIONS (CONTINUED)

For the three and six months ended October 31, 2021, key management personnel compensation consisted of:

	Three months ended October 31, 2021	Six months ended October 31, 2021
	$	$
Management and consulting fees paid to directors and officers	**40,167**	**69,264**
Share-based compensation	**188,795**	**188,795**
Total	**228,962**	**258,059**

7. SHARE CAPITAL AND RESERVES

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

Share capital transactions

During the six months ended October 31, 2021

On May 7, 2021, the Company completed a non-brokered private placement for the issuance of 2,480,000 common shares at $0.20 per share. From gross proceeds of $496,000, $266,194 was received in the form of subscription deposits from March 2, 2021 to April 30, 2021 and $229,806 was received in the six months ended October 31, 2021.

On June 11, 2021, pursuant to the terms of the February 2021 Special Warrants, the Company issued 364,000 common shares. As a result, $18,200 was reclassified from reserves to share capital.

On June 14, 2021, the Company received $31,225 that had been recorded as subscriptions receivable for shares previously issued in the January 21, 2021 private placement.

During the period ended April 30, 2021

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.

Reserves

Special Warrants

On February 10, 2021, the Company issued 364,000 special warrants for $0.05 per special warrant (the "February 2021 Special Warrants") for gross proceeds of $18,200. Pursuant to the terms of the February 2021 Special Warrants agreement, the February 2021 Special Warrants were automatically converted to common shares on June 11, 2021.

Expressed in Canadian dollars, unless otherwise noted - Unaudited

7. SHARE CAPITAL AND RESERVES (CONTINUED)

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 ($0.10 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%; and expected life - two years. Accordingly, $161,436 was recorded as share issue costs and reserves.

The following table displays outstanding and exercisable warrants at October 31, 2021:

Expiry date	Number outstanding and exercisable	Weighted average exercise price	Weighted average remaining contractual life
	#	$	Years
February 11, 2023	1,547,500	0.20	1.28
	1,547,500	**0.20**	**1.28**

Options

On September 28, 2021, the Company granted 3,900,000 share options exercisable into common shares a price of $0.20 per option. The options vest immediately and expire five years from the grant date. Of the 3,900,000 options granted, 1,200,000 were granted to directors and officers of the Company.

Using the Black-Scholes Option Pricing Model, the Company determined the fair value of the options granted on September 28, 2021 to be $580,177 ($0.15 per option) The Company used the following assumptions: average volatility - 100%; share price - $0.20; exercise price $0.20; average risk-free rate - 1.11%; and expected life - five years. Accordingly, $580,177 was recorded as share-based compensation and reserves.

No options were exercised, forfeited, cancelled, or expired in the three and six months ended October 31, 2021.

The following table displays outstanding and exercisable options at October 31, 2021:

Expiry date	Number outstanding	Number exercisable	Weighted average exercise price	Weighted average remaining contractual life
	#	#	$	Years
September 28, 2026	3,900,000	3,900,000	0.20	4.91
	3,900,000	**3,900,000**	**0.20**	**4.91**

Restricted share units

On September 28, 2021, the Company granted 190,000 restricted share units ("RSUs") to an officer of the Company. The RSUs vest after four months and may be converted into common shares at the discretion of the beneficiary or the Company. The RSUs expire three years after the grant date if not converted into common shares.

Using the Black-Scholes Option Pricing Model, the Company determined the fair value of the options granted on September 28, 2021 to be $38,000 ($0.20 per option) The Company used the following assumptions: average volatility - 100%; share price - $0.20; exercise price $nil; average risk-free rate - 0.67%; and expected life - three years. In connection with vesting of the RSU's in the three and six months ended October 31, 2021, $10,279 and $10,279, respectively, has been recorded as share-based compensation and reserves.

No RSUs were forfeited, cancelled or expired in the three and six months ended October 31, 2021.

Expressed in Canadian dollars, unless otherwise noted - Unaudited

7. SHARE CAPITAL AND RESERVES (CONTINUED)

The following table displays outstanding and exercisable RSUs at October 31, 2021:

Expiry date	Number outstanding	Number exercisable	Weighted average remaining contractual life
	#	#	Years
September 28, 2024	190,000	-	2.91
	190,000	**-**	**2.91**

8. 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 October 31, 2021, the Company had cash of $864,142 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 October 31, 2021, the Company has current liabilities totaling $15,509 (April 30, 2021 - $90,987) and cash of $864,142 (April 30, 2021 - $1,526,715). The Company is not exposed to significant liquidity risk at this time, however, as the Company is in the exploration stage, it will periodically need to raise funds to continue operations. The Company intends to raise complete further financing in the form of 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.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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.

9. 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 ended October 31, 2021. The Company is not subject to any external covenants.

10. 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.

11. SUBSEQUENT EVENTS

On November 12, 2021, the Company announced a brokered private placement of special warrants at a price of $0.45 per special warrant for gross proceeds up to $8,000,000 (the "November 2021 Special Warrant Offering"). Each special warrant automatically converts into a unit consisting of one common share and one common share purchase warrant on the earlier of approval from securities commissions in the provinces and territories where the special warrants were sold, and 120 days after the closing date of the offering. Each common share purchase warrant entitles the holder to purchase one common share of the Company at a price of $0.75 per share for a period of 24 months following the closing date of the offering.

On December 1, 2021, the Company announced that it had closed the first tranche of special warrants under the November 2021 Special Warrant Offering, pursuant to which the Company issued 7,916,444 special warrants (the "December 2021 Tranche 1 Special Warrants") at a price of $0.45 per special warrant for gross proceeds of $3,562,400.

On December 15, 2021, the Company announced that it had closed the second tranche of special warrants under the November 2021 Special Warrant Offering, pursuant to which the Company issued 4,341,446 special warrants (the "December 2021 Tranche 2 Special Warrants") at a price of $0.45 per special warrant for gross proceeds of $1,953,651.

On December 1, 2021, pursuant to the Option Agreement (note 5), the Company paid $2,573,580 (USD $2,000,000) to acquire the Second Option, representing 35% interest in the Mineral Rights of the Bonnie Claire lithium project; concurrently the Option Agreement was amended to extend payment of the Third Option to December 15, 2021. On December 15, 2021, the Company paid $2,584,140 (USD $2,000,000) to acquire the Third Option and achieved the maximum 50% interest in the Mineral Rights of the Bonnie Claire lithium project.

CERTIFICATE OF THE COMPANY

Dated: March 29, 2022

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of the Provinces of British Columbia, Alberta, 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 AGENTS

Dated: March 29, 2022

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

RESEARCH CAPITAL CORPORATION

"Jovan Stupar"

Jovan Stupar
Managing Director

ECHELON WEALTH PARTNERS INC.

"Jason Yeung"

Jason Yeung
Managing Director

CERTIFICATE OF THE PROMOTER

Dated: March 29, 2022

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

"Ravinder Kang"
Ravinder Kang