A copy of this preliminary prospectus has been filed with the securities regulatory authority in the province of British Columbia but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

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

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

Non-Offering Prospectus May 11, 2022

PRELIMINARY PROSPECTUS

BATTERY ELEMENTS CORP.

This non-offering preliminary prospectus (the "**Prospectus**") of Battery Elements Corp. (the "**Company**"), is being filed with the British Columbia Securities Commission (the "**Qualifying Jurisdiction**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia.

Upon the final receipt of this Prospectus by the Qualifying Jurisdiction, the Company will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulations. See "Risk Factors" and "Forward-Looking Information".

The Company intends to file an application to have the Common Shares in the capital of the Company listed for trading on the Canadian Securities Exchange (the "**CSE**"). Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements of the CSE and meeting all minimum requirements. The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus;

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

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities.

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

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

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

In this Prospectus, "we", "us", "our" and the "Company" or "Battery Elements" refers to Battery Elements Corp., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's registered and records office is located at 600 - 1090 West Georgia Street, Vancouver, BC V6E 3V7, Canada.

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**2021 Compensation Warrants**" means the 200,000 compensation warrants of the Company issued to Vested Technology Corp. as compensation in connection with the 2021 (September) SW Private Placement. Each 2021 Compensation Warrant entitled the holder to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the certificate for the 2021 Compensation Warrants;

"2021 Finder's Warrants" means an aggregate of 96,600 finder's warrants issued by the Company under private placements in 2021, each 2021 Finder's Warrant exercisable for one Common Share at an exercise price of $0.40 for three years from the date of issuance;

"2021 Flowthrough Shares" means the Common Shares issued as "flow-through shares" with respect to "Canadian exploration expenses" within the meaning of the *Income Tax Act* (Canada) and the regulations thereunder;

"2021 Flowthrough Private Placement" means the non-brokered private placement of the Company of 180,000 2021 Flowthrough Shares at a price of $0.28 per 2021 Flowthrough Share for aggregate gross proceeds of $50,400, which closed on December 31, 2021;

"**2021 Private Placement**" means the non-brokered private placement of the Company of 7,929,288 Common Shares at a price of $0.10 per Common Share for aggregate gross proceeds of $792,928.80, which closed in five tranches in 2021;

"**2021 (December) Special Warrants**" means the special warrants issued by the Company pursuant to the 2021 (December) SW Private Placement and entitling the holder thereof to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the 2021 (December) Special Warrant Certificates;

"**2021 (December) Special Warrant Certificate**" means a certificate representing 2021 (December) Special Warrants;

"**2021 (December) SW Private Placement**" means the non-brokered private placement of the Company of 1,210,000 (December) Special Warrants at a price of $0.25 per 2021 (December) Special Warrant for gross proceeds to the Company of $302,500, which closed on December 7, 2021;

"**2021 (September) Special Warrants**" means the special warrants issued by the Company, pursuant to the 2021 (September) SW Private Placement and entitling the holder thereof to receive, for no additional consideration, one Common Share pursuant to the terms and conditions in the 2021 (September) Special Warrant Certificates;

"**2021 (September) Special Warrant Certificate**" means a certificate representing 2021 (September) Special Warrants;

"**2021 (September) SW Private Placement**" means the non-brokered private placement of the Company of 195,000 (September) Special Warrants at a price of $0.10 per 2021 (September) Special Warrant for gross proceeds to the Company of $19,500, which closed on September 13, 2021;

“**Adjacent Property**” means the property adjacent to the Property, located in Hants County, central Nova Scotia, consisting of 27 contiguous mineral claims and three exploration licenses covering 437.07 hectares, the mineral rights to which are the subject of the Adjacent Property Option Agreement and the Adjacent Property Option Purchase and Assignment Agreement, and all mining leases and other mining interests derived from any such claims, including any mineral leases or other interests into which such mineral claims may have been converted;

“**Adjacent Property Option Agreement**” means an agreement dated June 27, 2021 between Scott Grant and Perry MacKinnon as optionor and Consolidated Mineral Estates Ltd. as optionee, pursuant to which Grant/MacKinnon granted to CMEL the option to acquire a 100% legal and beneficial interest in the Adjacent Property, as such transaction is further described in this Prospectus;

“**Adjacent Property Option Purchase and Assignment Agreement**” means an agreement dated July 9, 2021 between the Company and Consolidated Mineral Estates Ltd., pursuant to which the Company purchased from CMEL, and CMEL assigned to the Company, all of CMEL’s right, title and interest in and to the Adjacent Property Option Agreement, as such transaction is further described in this Prospectus;

"**Authors**" means Mark S. King, P.Geo., and Michael C. Corey, P.Geo., the authors of the Technical Report;

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

"**Board**" means the board of directors of the Company;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

“**CMEL**” means Consolidated Mineral Estates Ltd., the original optionee under both the Property Option Agreement and the Adjacent Property Option Agreement;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" or “**Battery Elements**” means Battery Elements Corp.;

"**COO**" means chief operating officer;

“**Elk**” means Elk Exploration Ltd., the optionor under the Property Option Agreement;

"**Escrow Agreement**" means the NP 46-201 escrow agreement to be entered into among the Company, the escrow agent and certain shareholders of the Company;

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

"**Exploration Program**" means the exploration program for the Property proposed by the Authors in the Technical Report. See "West Gore Property – Recommendations";

“**Grant/MacKinnon**” means, collectively, Scott Grant and Perry MacKinnon, the optionor under the Adjacent Property Option Agreement;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the Exchange;

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

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation";

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 Standards of *Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Options**" means options to purchase Common Shares issued pursuant to the Option Plan;

"**Option Plan**" means the Company's stock option plan adopted on January 7, 2022 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

"**Principal**" of an issuer means:

(a) a person or company who acted as a promoter of the Company within two years before the prospectus;

(b) a director or senior officer of the Company or any of its material operating subsidiaries at the time of the prospectus;

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date; or

(d) a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Listing Date, and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries;

"**Property**", "**West Gore Property**" and "**West Gore Antimony/Gold Property**", and similar related terms, mean the West Gore Antimony Gold (Sb-Au) property located in Hants County, central Nova Scotia, consisting of 37 contiguous mineral claims and four exploration licenses covering 585 hectares, the mineral rights to which are the subject of the Property Option Agreement and the Property Option Purchase and Assignment Agreement, and all mining leases and other mining interests derived from any such claims, including any mineral leases or other interests into which such mineral claims may have been converted;

"**Property Option Agreement**" means an agreement dated April 8, 2021 between Elk Exploration Ltd. as optionor and Consolidated Mineral Estates Ltd. as optionee, pursuant to which Elk granted to CMEL the option to acquire a 100% legal and beneficial interest in the Property, as such transaction is further described in this Prospectus;

"**Property Option Purchase and Assignment Agreement**" means an agreement dated July 9, 2021 between the Company and Consolidated Mineral Estates Ltd., pursuant to which the Company purchased from CMEL, and CMEL assigned to the Company, all of CMEL's right, title and interest in and to the Property Option Agreement, as such transaction is further described in this Prospectus;

"**Prospectus**" means this preliminary prospectus dated as of the date first written above;

"**Qualified Person**" or "**QP**" has the meaning given to it in NI 43-101;

"**Qualified Securities**" has the meaning as set forth on the face page of this Prospectus;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval (www.sedar.com); and

"**Technical Report**" means the report on the Property entitled "NI 43-101 Technical Report – West Gore Sb-Au Project, Nova Scotia, Canada" dated effective May 1, 2021, prepared for the Company by the Authors, in accordance with NI 43-101.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. The forward- looking information includes, among other things, statements relating to:

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

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified workforce, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

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

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus.

The Company:	Battery Elements Corp. (previously Capital One Venture I Group Ltd.) (the "**Company**") was incorporated under the laws of British Columbia on September 2, 2020. The Company's registered and records office is at 600 - 1090 West Georgia Street, Vancouver, BC V6E 3V7, Canada. On April 30, 2021, the Company changed its name to Battery Elements Corp. The Company is an exploration and development-stage company See "Corporate Structure".
Business of the Company:	The Company's principal business activities include the exploration of mineral resource properties with an emphasis on the West Gore Property located in central Nova Scotia. Its objective is to identify and develop economic mineral resource properties of merit and to conduct exploration programs thereon. The Company intends to fund the exploration of the West Gore Property and its initial commitments thereon using the proceeds of its prior private placement financings. See "Description of the Business" and "West Gore Property".
Listing:	The Company intends to apply to list its Common Shares on the CSE. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "Description of Securities."

Available Funds and Principal Purposes:	It is anticipated that the Company will have available funds of approximately $885,805, based on the current assets and cash position as of April 30, 2022. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	143,000
Exploration program expenditures on the Property(2)	325,000
Property agreement payments(3)	270,000
Estimated expense for listing on the CSE	55,000
Unallocated funds	**92,805**
Total use of available funds	**885,805**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amounts of: (i) $48,000 of consulting fees to the Corporate Secretary and CFO ($24,000 each); (ii) $20,000 of office and administrative costs, including office space use, office services and filing fees; and (iii) $75,000 of professional fees, including accounting, audit and legal.

(2) See "West Gore Property – Recommendations".

(3) This amount is comprised of $65,000 payable under the Property Option Agreement (an option payment of $60,000 payable on or before April 8, 2023 and an advance royalty payment of $5,000 payable on or before April 8, 2024) and $205,000 payable under the Adjacent Property Option Agreement ($200,000 in property option payments payable in instalments on or before June 27, 2024 and an advance royalty payment of $5,000 payable on or before June 27, 2025). See "History – Property Option Agreements".

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. For further details, see "Use of Available Funds – Available Funds and Principal Purposes".

The Company had negative cash flow from operating activities for the financial year ended December 31, 2021. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "Risk Factors – Negative Cash Flows From Operations".

Management, Directors & Officers:	The Board of Directors of the Company consists of Christopher Ecclestone, David Robinson, Hugh Oswald and Lara Smith. The officers of the Company are Christopher Ecclestone (CEO), Lara Smith (President and COO), Marcy Kiesman (CFO) and Brooklyn Reed (Corporate Secretary). See "Directors and Executive Officers".

Selected Consolidated Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the annual financial statements of the Company for the year ended December 31, 2021 (audited) and notes thereto, included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule “A” of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

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

	As at and for the year ended December 31, 2021 (audited) ($)	**As at and for the period from incorporation to December 31, 2020 (audited) ($)**
Total Assets	1,580,061	6,820
Total Liabilities	51,011	2,044
Total Equity	**1,529,050**	**4,776**
Revenue	**-**	**-**
Net Loss and Comprehensive Loss for the Period	**52,931**	**2,224**

See "Selected Financial Information and Management’s Discussion and Analysis."

Risk Factors:

Due to the nature of the Company’s business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition. For a detailed description of these and other risks, please see "Risk Factors".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the BCBCA on September 2, 2020 as “Capital One Venture Group I Ltd.” On April 30, 2021, the Company changed its name to “Battery Elements Corp.”

The Company's registered and records office is located at 600 - 1090 West Georgia Street, Vancouver, BC V6E 3V7, Canada.

Inter-corporate Relationships

The Company has one wholly-owned subsidiary, Slovak Antimony Corp., which was incorporated under the laws of Slovakia in November 2021. On January 11, 2022, the shareholder of Slovak Antimony Corporation transferred 100% of shares to the Company.

DESCRIPTION OF THE BUSINESS

The Company is an exploration and development-stage company engaged in acquiring mining properties with the intention of exploring, evaluating and placing them into production, if warranted. Mineral exploration, development and construction are expected to constitute the principal business of the Company for the coming years. In the course of realising its objectives, it is expected the Company may enter into various agreements specific to the mining industry, such as purchase or option agreements to purchase mining claims and joint venture agreements.

The Company's principal mineral project is the West Gore Antimony/Gold Property, which the Company holds the option to acquire under the Property Option Agreement that was assigned to the Company by Consolidated Mineral Estates Ltd. pursuant to the Property Option Purchase and Assignment Agreement. The Company also holds the option to acquire the Adjacent Property, located adjacent to the West Gore Antimony/Gold Property, such option held by the Company under the Adjacent Property Option Agreement that was assigned to the Company by Consolidated Mineral Estates Ltd. pursuant to the Adjacent Property Option Purchase and Assignment Agreement. The Company's current focus is to explore, evaluate and potentially develop the past producing West Gore Antimony Mine, as well as reprocess certain historical stockpiles, tailings and ore dumps located on the Property. These development activities would be undertaken in conjunction with a major restoration program designed to address impacts related to historical activities in the Property area. Such restoration activities are an integral component of the Company's Plan of Restoration and Operations. The Company will continue to consider other opportunities to acquire and explore mineral properties as they arise.

In addition, in April 2022, the award to Slovak Antimony Corp., the Company’s wholly-owned subsidiary, of the rights to a past-producing Antimony-Gold mine and surrounding areas, Tienesgrund, in Central Slovakia was confirmed. The area of the Tienesgrund concession is 1,338 hectares.

See “History - Property Option Agreements” and "West Gore Property".

Stated Business Objectives and Competitive Conditions

The Property is in the exploration stage. The Company intends to use its available funds to carry out the Exploration Program for the Property, which is budgeted for $325,000. See "West Gore Property – Recommendations" and "Use of Available Funds".

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

HISTORY

Financings

i. On June 1, 2021, the Company completed a non-brokered private placement (the "**Founder's Round**") of 2,200,000 Common Shares at a price of $0.01 per share for gross proceeds of $22,000.

ii. On June 17, 2021, the Company completed the first tranche of the 2021 Private Placement, issuing 650,000 Common Shares at a price of $0.10 per share for gross proceeds of $65,000.

iii. On June 28, 2021, the Company completed the second tranche of the 2021 Private Placement, issuing 4,776,788 common shares at a price of $0.10 per share for gross proceeds of $477,679.

iv. On July 21, 2021, the Company completed the third tranche of the 2021 Private Placement, issuing 2,134,500 common shares at a price of $0.10 per share for gross proceeds of $213,450.

v. On August 17, 2021, the Company completed the fourth tranche of the 2021 Private Placement, issuing 100,000 Common Shares at a price of $0.10 per share for gross proceeds of $10,000.

vi. On September 15, 2021, the Company completed the 2021 (September) SW Financing, issuing 195,000 2021 (September) Special Warrants for gross proceeds of $19,500. A cash finders' fee of $5,473 was paid and 200,000 Compensation Warrants were issued in connection with the private placement.

vii. On September 24, 2021, the Company completed the fifth tranche of the 2021 Private Placement, issuing 268,000 Common Shares for gross proceeds of $26,800.

viii. On December 7, 2021, the Company completed the 2021 (December) SW Financing, issuing 1,210,000 2021 (December) Special Warrants at a price of $0.25 per special warrant for gross proceeds of $302,500. A cash finders' fee of $21,000 was paid and 84,000 2021 Finder's Warrants, each exercisable for one Common Share at $0.40 for a period of 36 months from the date of issuance, were issued in connection with the private placement.

ix. On December 31, 2021, the Company completed the 2021 Flowthrough Private Placement of 180,000 Flowthrough Shares for gross proceeds of $50,400. A cash finders' fee of $3,528 was paid and 12,600 2021 Finder's Warrants, each exercisable for one Common Share at $0.40 for a period of 36 months from the date of issuance, were issued in connection with this private placement.

On April 8, 2022, the 2021 (September) Special Warrants, the Compensation Warrants and the 2021 (December) Special Warrants were converted into an aggregate of 1,605,000 Common Shares.

Property Option Agreements

The Property Option Agreement and Property Option Purchase and Assignment Agreement

Consolidated Mineral Estates Ltd. is a private company that is a related party to the Company, having a common director with the Company.

CMEL entered into a Property Option Agreement dated April 8, 2021 with Elk Exploration Ltd., pursuant to which Elk granted to CMEL the option to acquire a 100% legal and beneficial interest in the Property by satisfying the following obligations:

(a) payment of $5,000 to Elk upon execution of the Property Option Agreement (paid);
(b) payment of $24,000 to Elk on or before August 31, 2021 (paid);
(c) payment of $40,000 to Elk on or before April 8, 2022 (paid);
(d) payment of $60,000 to Elk on or before April 8, 2023 (outstanding); and
(e) payment of $5,000 (plus HST) as advance royalty payment to Elk on or before April 8, 2024, and on or before each subsequent annual anniversary date of the Property Option Agreement until commencement of commercial production (outstanding).

Upon successful exercise of the option under the Property Option Agreement, Elk will retain a 3% Net Smelter Returns (NSR) royalty on production from the Property. One-half (net 1.5%) of the NSR royalty may be purchased from Elk (leaving a 1.5% NSR royalty remaining) for $500,000 at any time.

The Property Option Agreement contains varying representations, warranties and covenants of the parties relating to, among other matters: in the case of Elk, Elk's unencumbered ownership of the Property, Elk's compliance with applicable laws with respect to the Property, and the environmental condition of the Property; and in the case of the optionee thereunder, the optionee's standing and authority to enter into and perform the Property Option Agreement and the optionee's future conduct of operations on the Property. The assertions embodied in the Property Option Agreement's representations, warranties and covenants are solely for the purposes of the Property Option Agreement and should not be relied on as statements of factual information.

The Property Option Agreement also provides that the optionee thereunder will be the operator of the Property during the option period.

Thereafter, the Company and CMEL entered into a Property Option Purchase and Assignment Agreement dated July 9, 2021, pursuant to which the Company purchased from CMEL, and CMEL assigned to the Company, all of CMEL's right, title and interest in and to the Property Option Agreement. In consideration for such purchase and assignment, the Company issued 5,000,000 common shares of the Company to CMEL, at a fair value of $0.10 per share. Pursuant to the Property Option Purchase and Assignment Agreement, the Company assumed all of CMEL's rights and obligations under the Property Option Agreement.

The Property Option Purchase and Assignment Agreement contains varying representations and warranties of the parties relating to, among other matters: incorporation, standing and authority of the party, enforceability of the Property Option Purchase and Assignment Agreement against the party, and the Property Option Purchase and Assignment Agreement not contravening laws, charter documents or contracts applicable to the party; in the case of CMEL, CMEL's unencumbered ownership of the option to acquire the Property, CMEL's compliance with applicable laws with respect to the Property, and the status and standing of the Property; and in the case of the Company, the issuance of common shares to CMEL in consideration for the assignment of the Property Option Agreement. The assertions embodied in the Property Option

Purchase and Assignment Agreement's representations and warranties are solely for the purposes of the Property Option Purchase and Assignment Agreement and should not be relied on as statements of factual information.

The Adjacent Property Option Agreement and the Adjacent Property Option Purchase and Assignment Agreement

CMEL also entered into an Adjacent Property Option Agreement dated June 27, 2021 with Scott Grant and Perry MacKinnon, pursuant to which Grant/MacKinnon granted to CMEL the option to acquire a 100% legal and beneficial interest in the Adjacent Property by satisfying the following obligations:

(a) payment of $3,000 to Grant/MacKinnon upon execution of the Adjacent Property Option Agreement (paid);
(b) payment of $7,000 to Grant/MacKinnon within 10 days of CMEL's listing or before October 27, 2021 (paid);
(c) payment of $25,000 to Grant/MacKinnon on or before June 27, 2022 (outstanding);
(d) payment of $50,000 to Grant/MacKinnon on or before June 27, 2023 (outstanding);
(e) payment of $125,000 to Grant/MacKinnon on or before June 27, 2024 (outstanding); and
(f) payment of $5,000 (plus HST) as advance royalty payment to Grant/MacKinnon on or before June 27, 2025, and on or before each subsequent annual anniversary date of the Adjacent Property Option Agreement until commencement of commercial production (outstanding).

Upon successful exercise of the option under the Adjacent Property Option Agreement, Grant/MacKinnon will retain a 3% Net Smelter Returns (NSR) royalty on production from the Adjacent Property. One-third (net 1%) of the NSR royalty may be purchased from Grant/MacKinnon (leaving a 2% NSR royalty remaining) for $500,000 at any time. An additional one-third (net 1%) of the NSR royalty may be purchased from Grant/MacKinnon (leaving a 1% NSR royalty remaining) for an additional $1,000,000 at any time. The optionee under the Adjacent Property Option Agreement also holds a right of refusal on the remaining 1% of the NSR royalty in the event that Grant/MacKinnon receive an offer for such remaining 1% from any party.

The Adjacent Property Option Agreement contains varying representations, warranties and covenants of the parties relating to, among other matters: in the case of Grant/MacKinnon, Grant/MacKinnon's unencumbered ownership of the Adjacent Property, Grant/MacKinnon's compliance with applicable laws with respect to the Adjacent Property, and the environmental condition of the Adjacent Property; and in the case of the optionee thereunder, the optionee's standing and authority to enter into and perform the Adjacent Property Option Agreement and the optionee's future conduct of operations on the Adjacent Property. The assertions embodied in the Adjacent Property Option Agreement's representations, warranties and covenants are solely for the purposes of the Adjacent Property Option Agreement and should not be relied on as statements of factual information.

The Adjacent Property Option Agreement also provides that the optionee thereunder will be the operator of the Adjacent Property during the option period.

Thereafter, the Company and CMEL entered into an Adjacent Property Option Purchase and Assignment Agreement dated July 9, 2021, pursuant to which the Company purchased from CMEL, and CMEL assigned to the Company, all of CMEL's right, title and interest in and to the Adjacent Property Option Agreement. In consideration for such purchase and assignment, the Company paid $1 to CMEL. Pursuant to the Adjacent Property Option Purchase and Assignment Agreement, the Company assumed all of CMEL's rights and obligations under the Property Option Agreement.

WEST GORE PROPERTY

The Property

The information in this Prospectus with respect to the Property is derived from a NI 43-101 compliant report entitled "*NI 43-101 Technical Report for the West Gore SB-Au Project*" prepared by Mark S. King, P.Geo. and Michael C. Corey, P.Geo., dated effective May 1, 2021. Each of the Authors is independent of the Company and is a "Qualified Person" for the purposes of National Instrument 43-101. The full text of the Technical Report is available for review at the registered and records office of the Company at 600 - 1090 West Georgia Street, Vancouver, BC, V6E 3V7, Canada and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

Property Description

The West Gore Property consists of four (4) Exploration Licences (EL) comprising 585 ha located in Hants County Nova Scotia, Canada. The surface rights for the Property are held by various private individuals and permission must be granted prior to commencing mineral exploration. The Mineral Resources Act of Nova Scotia (the "**Act**") also makes allowance to grant access for reasonable requests for the purposes of mineral exploration. These exploration licences cover the southern portion of the past-producing West Gore Sb-Au mine, which operated in the late 1920's primarily for the extraction of antimony (stibnite) ore. The northern portion of the mine area (collectively the "**West Gore Gold District**") is currently held under an exploration licence by an unrelated third party and is not considered part of the "Property" as described herein but is considered part of the West Gore Sb-Au deposit.

All historical mining operations have long been reclaimed; however, there are numerous adits exposed on the Property which have been documented by the Nova Scotia Department of Energy and Mines. There are accessible mining dumps from the original operations in the early 1900's that have been sampled by the current and previous property owners. There are no known environmental liabilities associated with the previous mining operations other than those described above and assigned to the Government of Nova Scotia.

Mineral Tenure

The four mineral exploration licences comprising the 585 Ha Property are listed in Table 1 of the Technical Report and shown in Figure 2 of the Technical Report. The licences are currently in good standing or pending approval with various anniversary dates and held by the optionor, Elk Exploration Ltd. Once an exploration licence has been issued and the licensee has obtained the permission of the landowner (the Minister of Natural Resources in the case of Crown lands) then exploration may commence.

Non-disturbance activities of geological, geochemical and geophysical surveying may proceed without further authorization. When exploration activities may cause significant ground disturbance some additional requirements must be met. In the case of any trenching, pitting or stripping by mechanical means (or by hand if exceeding one metre in depth) an Excavation Registration (Form No. 12) must be made at least 7 days before commencement of the activities with the Registrar. Whenever holes are to be drilled to obtain geological, geochemical or geophysical data (i.e. rotary, churn, auger, and diamond drill holes, possibly percussion holes if employed in soil sampling or seismic surveys, but not if only for rock breaking purposes) the Registrar must be notified prior to the commencement of drilling and some basic information provided (Drilling Notification Form). A tabulation of relevant data must be supplied within 30 days of the completion of the drilling program.

Nova Scotia operates under a map staking regime wherein each exploration licence consists of individual mineral claims that measure 400 m x 400 m. Claims may be staked at a cost of C$10 per claim and annual renewals escalate at a prescribed rate. Exploration Licenses require annual expenditures of $400 per license for licenses aged 0 to 4 years. This rises to $600 for licenses aged 5 to 10 years, $800 for licenses aged 11 to 16 years and $1,600 for licenses aged 17 years and older.

Access, Infrastructure and Physiography

The Property is located approximately 50 km north-northwest of Halifax, the capital and largest city in Nova Scotia. Access is via paved roads by taking Highway 102 northbound out of Halifax for approximately 40 km. The Halifax International Airport is located approximately 30 km north of Halifax on Highway 102. A further 30 km travel westbound on Highway 14 turning north at Rawdon Gold Mines and then approximately 1-2 km northbound on Valley Road. Highway 354 north from Lower Sackville may present more direct access depending on starting location. Most of Nova Scotia lies in a mid-temperate zone climate. Although the weather is moderated by the surrounding Atlantic Ocean the climate resembles more continental than maritime. Spring to fall temperatures range from 5 to 20 C with maximums peaking around 30 to 32C. Winter temperatures range from above freezing to about -12C with occasional minimum values of -25C. Rainfall is frequent through the spring and fall whereas summer is usually drier but overall there is an even distribution of precipitation.

The Property and surrounding area are for the most part, unpopulated with a mixed rural land use dominated by small forestry operations. Some farming and maple sugar production operate seasonally. The relief is generally low (3-13 m) with a few small brooks and streams incising northwest trending topographic features. There is a good secondary road network providing access points to the Property and various gravel roads occur within the Property and they are generally well maintained. The Property is moderately wooded with some forestry operations consisting of selective clear cutting and silviculture. The area is a rural based economy with emphasis on gypsum mining, forestry and agriculture. The area has a long mining history including gold production and industrial mineral production (e.g., barite and gypsum). Immediately to the north of the Property there was a brief period of onshore natural gas exploration line the late 1990's and early 2000's. The nearest commercial area is Windsor, located about a 30 minute drive to the west on Highway 14.

Property History

Stibnite-rich quartz drift was found by John McDougall on his farm at West Gore in 1880. Prospectors searched for the source of this rich drift for three years until 1883 when a bedding-discordant fissure vein, heavily mineralized with stibnite, was found. Two shafts were sunk, each about 50 m in depth and mining began on what was to become known as the Main Zone Vein, a quartz-carbonate vein and breccia zone following a northwest-trending fault zone in Cambro-Ordovician Halifax Formation slate and metasiltstone. By 1892 the mine was closed but in 1887 a second vein, the Brook or Northup Vein, was found to the southwest of the Main Zone and in 1899 the Flowers Vein was found to the northeast. Another shaft was sunk on a new property about 900 ft north of the first. The veins were reported to be 10- 45 cm (4-18 inches) thick. The original vein was reopened in 1899 but production halted again in 1900.

Limited mining continued intermittently until 1904, with the Sb concentrates shipped to Swansea, Wales. In 1904 the Dominion Antimony Company extended the shafts, levels, and stopes as they realised that the ore showed high values of both gold and silver with the metallic antimony. In 1905, the shaft depths increased to 213 m. Some material was processed on site whereas high-grade ore was sent to England. The total production to this point was reported to be 390 tonnes of No. 1 ore (46% antimony) and 3,238 tonnes of No. 2 ore (8% antimony). 1905 is the first year with recorded gold production (1,232 oz).

In 1906 the mine was purchased by the American Metal Company of New York. In 1907, a mill was constructed about 60 m north of the main shaft. It operated for a short time, however, operations ceased at the mine in 1908. No mining was conducted in 1909. The mine was taken over by St. Helen's Smelting Company, but by September, the mine was operated by the West Gore Antimony Company. In 1910 and 1911, over 8,800 tonnes of ore from the dumps were milled and nearly 360 tonnes of concentrate were shipped overseas for smelting.

The mine was idle from 1912 to 1914. Mining operations resumed October 1914 and milling operations re-commenced January 1915 and continued to 1917. Underground operations were expanded, and over 31,750 tonnes of ore were milled yielding 7,040 tonnes of concentrate at 46% antimony. No further production was reported but prospecting in 1927 identified “another parallel orebody”. The total amount of gold obtained from the deposit up to 1917 was estimated to be 6,861 oz.

Intermittent exploration programs have been carried out on the West Gore District over the past 80 years including several drill programs, extensive trenching, limited soil geochemistry and ground geophysics along with some metallurgical work. Talisman Mines Limited conducted geochemical and geophysical (IP) surveys over the West Gore district in the early 1960’s as part of a regional exploration program looking for Mississippi Valley Type lead deposits on the periphery of Carboniferous basins (e.g., Walton Property).

More recent and relevant work was completed in the mid to late 1980’s by Durham Resources and consisted of two drill campaigns targeting shallow historical workings on and to the north of the Property. Durham also completed detailed grid soil sampling and geophysical (VLF) surveys. Drilling programs were generally successful in intersecting mineralization and both geochemical and geophysical surveys identified anomalous trends on and to the north of the Property.

The last drilling on the Property was a 2-hole program (277 m) to replicate some of the 1980’s results. Results from very limited sampling were poor and logging details sparse. Records of this program are inadequate; however, some core remains are available at the Nova Scotia Core library in Stellarton, Nova Scotia. Work since then (ca. 2014-2020) has largely been prospecting and sampling of grabs and dump material by the optionor followed up with a more comprehensive soil geochemistry program completed in 2020. Multi-element Mobile Metal Ion (MMI) analyses defined several geochemical anomalies typically associated with Sb-Au mineralization.

Geological Background

Antimony is widely used in flame-retardants, but is also used in alloys with other metals, lead-acid batteries, low-friction metals, and cable sheathing. The element imparts strength, hardness, and corrosion resistance to alloys. The U.S. Government has considered antimony to be a critical mineral mainly because of its use in military applications. China continues to be the leading global antimony producer in 2020 and accounted for more than 52% of global mine production. This caused a supply shortage of antimony ingots on the market and the antimony price increased to $3.98 per pound in 2020 (e.g., Klochko, 2021), continuing a positive three-year trend which has strengthened into 2021. Antimony is now considered a strategic risk metal in terms of supply as more than 60% of the known global reserves are found in China, Bolivia and Russia.

The most significant antimony mineral deposits occur in geologic environments with a thick sequence of siliciclastic sedimentary rocks in areas with significant fault and fracture systems. The most common antimony ore mineral is stibnite (Sb2S3). Empirical data suggest that the acid-generating potential of antimony mine waste is low (Seal et al., 2017).

In many mineralizing systems, antimony may be closely associated with other ore metals such as tungsten, molybdenum and gold. Antimony and gold together, commonly occur with anomalous and variable enrichment of other characteristic trace elements e.g., As, Pb, W, Mo, Hg, Bi and Te (Sandeman et al. 2018). These metal associations are a characteristic of intrusion-related gold ("IRG") systems such as those of the Tintina Gold Belt of Alaska and Yukon. A notable characteristic of many "epithermal", structure controlled antimony deposits is the close spatial and temporal association with Py–Aspy ± Au ± W ± Mo ± Pb mineralization.

Two well-known examples of stibnite deposits in Canada are the Beaver Brook deposit in central Newfoundland and Labrador and the Lake George deposit in New Brunswick. These two deposits share many geologic similarities with each other and West Gore as they occur in fractures or fault systems hosted by Ordovician to Silurian siliciclastic sedimentary rocks, and they are located near Siluro-Devonian granitic intrusions. For more recent commercial context, the Beaver Brook Mine operated from 2008 to 2012, producing 599,283 dry metric tonnes ("DMT") of ore with a head grade of 3.5% Sb. From this, 31,906 DMT of concentrate was extracted containing 19,902 DMT of Sb metal (Sandeman et al. 2018).

Regional Setting

Nova Scotia is divided into two distinct geological domains, the Avalon Terrane to the north and the Meguma Terrane to the south. The two terranes are separated by the east-west-trending "Minas Geofracture" (commonly referred to as the Cobequid-Chedabucto Fault System). Docking of the two terranes was accompanied by major sinistral, transcurrent motion along this fault, followed by minor dextral movement. Overlying Devono-Carboniferous sediments, which are common on both sides of the Minas Geofracture, stitch these two terranes together.

The exposed Meguma Terrane hosts most of the known gold deposits and is characterised by a 480 km long by 120 km wide wedge of Lower Paleozoic metasedimentary rocks (Meguma Group) that were folded into long east west trending, doubly plunging folds and regionally metamorphosed to greenschist and locally to amphibolite facies during the Devonian Acadian Orogeny (ca. 400 Ma). These metasediment units were then intruded by voluminous Devonian peraluminous granitoids (ca. 375 Ma) and were subsequently overlain by carbonate and clastic sedimentary (Horton Gp.) rocks and evaporates (Windsor Gp.).

The Meguma Group hosts abundant gold deposits including West Gore. It consists of the Cambrian Goldenville Formation metagreywacke, which is approximately 6.7 km thick. It is conformably overlain by black slate of the Halifax Formation (up to 11.8 km thick). Silurian volcanic and clastic rocks disconformably overlie these strata. The Goldenville Formation consists of massive, thick-bedded metagreywacke that is dark grey (carbonaceous) to light grey (calcareous) in colour. The thick coarse beds are commonly separated by thin slatey horizons that may either be chloritic or very carbonaceous. The Goldenville Formation grades upwards through manganese rich strata into a basal unit of very carbonaceous sulphidic black slate. This in turn is overlain by typical Halifax Formation slate that consists of about 75% black carbonaceous sulphidic slate and 25% thinly bedded (~10 cm) to cross laminated metasiltstone. The upper Halifax Formation most often consists of grey-green slates and siltstones. The proportion of the individual units is variable and much of the Halifax Formation seen in outcrop is carbonaceous and sulphidic. Disseminated gold mineralization is locally present (e.g., Touquoy Mine).

Auriferous veins occur either on or near the crests of regional scale doubly plunging antiforms. Most of the gold districts occur within greenschist-facies rocks. However, several significant are within amphibolite grade metamorphic rocks that are spatially associated with numerous Devonian-Carboniferous granitic intrusions in the easternmost part of the province. Most of the gold deposits and occurrences are associated with thicker than normal, interstratified slate and metasiltstone within the Goldenville Formation. Within these gold districts, the fine grained lithologies are variably argillaceous, silty, carbon-rich and sulphidic with abundant pyrrhotite and arsenopyrite with pervasive carbonate alteration. Concordant, auriferous quartz veins, which include bedding-parallel, stratiform, and stratabound geometry, are located within or immediately below the upper margins of incompetent, impermeable argillite horizons in the Goldenville Formation. Many of the deposits are located on the steeper, sometimes overturned, limb of the antiform or in parasitic second order structures on the limbs of larger folds.

Local Setting

The West Gore Deposit has been studied in detail and the following deposit description is taken from Kontak et al. (1996). The West Gore Sb-Au deposit is anomalous in the Meguma terrane of Nova Scotia because of its enrichment in Sb, a metal that is essentially absent from other Meguma gold deposits. The deposit is hosted by graphitic and sulphide-bearing slates of the lower Paleozoic Halifax Formation that were deformed into a northeast-trending, upright, closed syncline and metamorphosed to the greenschist facies during the regional Acadian orogeny (ca. 400 Ma). Mineralized veins at the deposit define a single structure trending 110 degrees that probably formed the dextral component of a conjugate shear system as part of regional, northwest-directed compression.

The veins crosscut a penetrative regional schistosity (S1) in the host slates and vein formation is constrained by (1) the presence of cleaved wall-rock slates in the veins, (2) vein-related sulphides overgrowing the S1 fabric in wall-rock fragments, and (3) a 370 Ma 40Ar/ 39Ar plateau age for hydrothermal muscovite. Mineralization occurs as stibnite, native antimony, aurostibite, Sb-Au alloys, and Sb-Au-O phases in vein quartz with associated Fe, As, Pb, Zn, Cu sulphides and chlorite-carbonate gangue; wall-rock alteration is variably developed as narrow zones peripheral to veins enriched in sericite, calcite, sulphides, tourmaline, and chlorite. Structural domain model for the project area (West Gore = red star) extracted from Horne et al.

Textures of vein quartz include comb and plumose varieties with a bimodal grain size and a coarser, anhedral quartz. Fluid inclusion data studies are consistent with a metamorphic origin for the fluid with local inheritance of C and S isotope signatures from interaction of the ore fluid with graphite and sulphide wall-rock slates of the Halifax Formation. The West Gore deposit originated from infiltration of metamorphic-derived fluids generated during the waning stages of the Acadian orogeny contemporaneous with generation and emplacement of felsic and mafic magmas. The mineralizing fluids were focused to higher crustal levels where brittle ductile conditions prevailed and veins were localised to the dextral component of a conjugate shear system related to movement along a major dextral strike-slip fault or shear zone (Cobequid - Chedabucto fault system). Lithogeochemistry of the local stratigraphy does not indicate any regional enrichment in Sb, Au, or other metals. The occurrence of the stibnite may, therefore, reflect either telescoping of metals in an Au-W-Sb province or enrichment of Sb in the source area or fluid conduit relative to other Meguma gold deposits.

Genetic Model

Meguma gold deposits are orogenic deposits with strong structural controls associated with regional fold axes and related flexural slip mechanisms and locking release structures. Tertiary cross-cutting structures (e.g., brittle faults or "kink banks") are known to play an important role in the formation of high grade "ore-shoots" (e.g., Forest Hill Mine and Caribou Mine). Meguma deposits are analogous to a more well-known Australian gold deposit type referred to as Bendigo or "Saddle Reef" style.

Over 60 past-producing gold deposits occur throughout the exposed Meguma terrane in southern Nova Scotia and are invariably hosted by Meguma Group metasedimentary rocks. Mineralized veins are structurally controlled and generally occur in proximity to anticlinal fold hinges.

Vein-associated deposits are dominated by quartz; vein thickness varies from centimetre to millimetre scale, and strike lengths are several metres to hundreds of metres. Wall-rock alteration varies from cryptic to intense and pervasive with silicification, sulfidization, carbonatization, and sericitization the most common. Several accessory vein minerals, including various carbonate minerals, chlorite, albite, muscovite, biotite, amphibole, tourmaline, garnet, and epidote are also present. Arsenopyrite is the predominant sulphide phase, with variable amounts of pyrrhotite, pyrite, chalcopyrite, galena, and rare sphalerite and molybdenite. Gold occurs primarily in native form within quartz veins, near ribbons of wallrock material, and along vein-wall contacts. It exhibits a close association with arsenopyrite, occurring as fine disseminations within or as coatings on grain boundaries or fracture surfaces of arsenopyrite crystals. In general, veins may be grouped into two broad types: strata bound, including bedding concordant, saddle-reef, and en-echelon vein types, and bedding-discordant, including angular or cross cutting veins. Importantly, both vein types may be related kinematically to a flexural-slip folding mechanism and show mutually crosscutting relationships. Although bedding concordant and saddle-reef veins have been historically the principal gold producers, mineralization is also observed in bedding-discordant veins. Disseminated gold deposits (e.g., St. Barbara's Touquoy Mine), first discovered in the Meguma terrane in the late 1980's, are like disseminated gold deposits recognized in other turbidite sequences globally. Some evidence supporting a late syntectonic origin for mineralization includes several 40Ar/39Ar mica ages of ca. 370 Ma from various Meguma gold deposits throughout the terrane although age dates of ca. 400-410 Ma have also been generated.

Previous Work

Highlights of previous work on the Property include:

- 1880: The first sighting of antimony was made by John McDougall in glacial drift on his farm.
- 1883: J.T. Wallace found antimony in float and shortly after formed the Dominion Antimony Company with MacDougall and Bryson. The first shaft was named, "Main Shaft". Trenching was carried out.
- 1884: The first stibnite shipment to England was made. Another shaft located 120 ft from the Main Shaft was started. B.M. Davison joined the Dominion Antimony Company.
- 1887: Gould Northup found a vein to the southwest of the original discovery and started the "Northup Shaft".
- 1899: Northeast vein (aka "Flowers") discovered by J. McDougall and 55 ft shaft sunk. 1884-1900: Mine operations ceased. Mine production (hand-cob direct ship ore) in this period was estimated to be 3,121 Tons at 45-50% Sb.
- 1901-1903: The mine was reopened and a 100 tonne per day ("tpd") mill was constructed along with three new shafts: No. 1 (East) was reported to be 430 ft deep. No. 2 (Middle), 160 ft west of No. 1 was reported to be 240 ft deep. No. 3 (West) shaft located 112 ft west of No. 2 was reported to be "about 180 ft" deep. Mine production in this period was estimated to be 1,236 Tons grading 50% Sb.
- 1904 (Dominion Antimony Company): Extensive underground development continued around the No. 1 shaft as it was deepened to 525 ft. The No. 3 Level (at 406 ft) was developed and at 516 feet the 5-Level of the mine was established. Notably, "there was some talk of sinking a vertical shaft several hundred feet to the east of No. 1 Shaft to intersect the extension of the ore at 600 to 700 ft below surface".
- 1905-1908 (Dominion Antimony Company): Mine production (hand-cob direct ship ore) of 3,036 Tons of "No. 1 Grade" ore grading 27.4% Sb and 1.09 ounce per ton ("OPT") plus an additional 10,360 Tons "No. 2 Grade" ore grading 6% Sb and "$4 to $10" per Ton Au (est. 0.1 to 0.25 OPT). An additional 133 Tons were mined in 1908 but no grades are reported. The estimated average

recovered head grade for this period was 11% Sb and 0.5 OPT Au. During this time approximately 1,258 Tons of concentrate were shipped with an average grade of 45% Sb and 0.25 OPT Au.

- 1909: St. Helen's Smelting Company began operating and the "Crowe Shaft" was sunk.
- 1910-1911: Approximately 8,500 Tons of “dump” material (assumed “No. 2 Grade Ore”) were processed in the mill on site to produce 442 Tons of concentrate grading 42% Sb and 1.69 OPT Au. The head grade of the dump feed was estimated at 2.2% Sb and 0.09 OPT Au.
- 1915-1917 (West Gore Antimony Company): Mine production re-commenced and activities included diamond drilling and construction of new levels. Mine production was estimated at 36,536 Tons grading 2.3% Sb and 0.075 OPT. The lower head grade versus previous mining was attributed to larger scale operations (e.g., overhand stoping) versus earlier small-scale hand-cobbing efforts. 2,172 Tons of concentrate were produced grading 31% Sb and 1.25 OPT Au. 1923 (Parsons): Tailings resource estimate of 15,500 Tons grading 1.3 to 2.3 % Sb and 0.06 to 0.12 OPT Au.
- 1930: W.M. Goodwin of Dalhousie University completed a mineralogy report on the Property. 1933: Prospecting by N.M. Crowe. 1936-1939 (St. Helens Smelting Company Ltd): C.H. Berggren conducted extensive exploration which entailed digging 40,000 cubic feet of trenches, deepening the Berggren—Northup Shaft, deepening the Flowers Shaft and sinking the Berggren Shaft to 47 ft. The Brook Shaft (90 ft) was dewatered. However, minor production for this period came from “working over” and “hand-cobbing” dump material. Approximately 236 Tons of concentrate were produced on site grading 20.8% Sb and 0.796 OPT Au.
- 1943: Flowers Shaft de-watered. 1944 (Packard): Samples taken from waste dumps by mining engineer G. Packard. He estimated that the “re-sorted waste dump”, “unsorted waste dump” and tailings dump include 56,200 Tons of material containing 1.25 million lb of Sb and 2,528 oz of Au. Main Shaft re-collared and trenching completed. 1950: Antimony-Gold Mining and Smelting Corp Ltd. conducted a concentration test. Two, 3 Ton samples of coarse waste dump material and one 200 lb sample of old mill tailing fines were shipped to the Nova Scotia Technical College. 1951: Antimony-Gold Mining and Smelting Corp Ltd. drilled 12 diamond drill holes (3500 ft or 1,066.8 m) targeting the Brook, Main and Flowers Veins. Numerous trenches were also completed.
- 1954: McDougall performed trenching on the Main Vein.
- 1957: Attempt to re-sink the Main Shaft halted because of unsafe conditions.
- 1958: Canadian Alumina Corp. drilled five diamond drill holes targeting the Flowers Vein.
- 1962: Trenching carried out west of the Flowers Shaft.
- 1964: Talisman Mines Ltd. drilled five diamond drill holes WG1 to WG5 (143 m). There are maps indicating another six holes were drilled (e.g., “13” series)
- 1974: Hants County Mining Ltd. acquired the Property; 16 diamond drill holes were completed by the Nova Scotia Department of mines (386.5 m).
- 1975: Metallurgical investigation by Dawe.
- 1985: Durham Resources Inc drilled 19 diamond drill holes (2,109.27 m), targeting all the known leads (veins systems) at West Gore. Soil sampling, IP and Magnetics and VLF surveys were completed over the Property. Nova Scotia Department of Mines drilled one vertical diamond drill hole (C-1) in the northwest portion of the Property (646.48 m) to establish control on the subsurface geology.
- 1987: Durham Resources Inc drilled six diamond drill holes (1,007.07 m) targeting the Berggren South Vein.
- 1990's: Gold Bank Resources Inc. performed concentration tests on the tailings. 2010: D.D.V. Gold Limited (under option from Elk Exploration Ltd) re-sampled core from 11 of the 30 drill holes completed during the 1980’s Durham Resource Program with the intent of establishing a bulk tonnage gold resource for the Deposit.
- 2013: Great Atlantic Resources completed a 2-hole drill program (277 m) on the Berggren South target area.
- 2014-2018: Prospecting and sampling by Elk Exploration Ltd.

- 2020: Soil geochemistry survey (Mobile Metal Ion analysis) by Elk Exploration Ltd.

Exploration Programs

DURHAM (1985-86) In addition to drilling, Durham conducted grid geochemical and geophysical surveys (Morrisey, 1985, 1986). The geophysics (VLF-EM) and soil geochemical data for Sb define two very distinct intersecting map patterns corresponding with stratigraphy (NE-SW) and structure (NW-SE), as inferred herein from LIDAR and breaks in magnetostratigraphy (i.e. linear map patterns). These patterns do locally coincide with known mineralization, but many other anomalies appear unexplained and a more detailed analysis of the original data is warranted.

D.D.V. GOLD (2010) D.D.V. Gold ("**DDV**") conducted broad reconnaissance programs across the Meguma Terrane in Nova Scotia to assess historical mines and Au prospects for the potential to host large open pit mineable deposits. As part of this program DDV re-sampled 11 holes from the 1985 and 1987 Durham Resources drill program. Of the 79 core samples collected and analysed, 53 returned values below detection and the highest value returned was 0.42 g/t Au over 0.88 m in hole WG 85-16 (not on the Property). One sample from the Property (WG 85-17) returned a value of 0.38 g/t Au over 0.51 m). Samples were collected from areas with little or no quartz veining to specifically assess the potential for broader intervals of "disseminated mineralization" in support of a bulk open pit mining model (e.g., Touquoy Mine). This was not a re-check of historical results or a re-log exercise to locate high-grade Sb-Au intervals. Main Mine area long section (Douglas, 1940).

The authors of the 2010 Assessment Report (Bourque and Utley, 2010) concluded that "there may be some potential near the surface along the projected strike to the northwest and southeast of the currently defined veins, particularly the Berggren South Vein." They suggested angled reverse circulation (RC) drilling for potential follow-up.

GREAT ATLANTIC (2013) Great Atlantic Resources ("**Great Atlantic**") completed a limited prospecting and drilling program in 2013. A high-grade float sample was found north of the Property that returned a value of 9.25 g/t Au. Details of the drill program are limited and incomplete (e.g., Delong, 2014); it appears that only five samples were collected from the 2-hole drill program and those assay values were low. This exploration program was poorly documented. It is worth noting that some of this core is still available at the Nova Scotia core library in Stellarton, Nova Scotia.

ELK EXPLORATION (2014-18) In 2014, Geodex Minerals conducted a prospecting and sampling program at West Gore under an option agreement with Elk Exploration (e.g., Allen, 2014). From July to September samples were collected from waste dumps near the Main shaft and analysed for Au and Sb (Table 3 of the Technical Report). Some samples were also analysed for Ag. The results, from selective sampling, do confirm the presence of high-grade Au and Sb mineralization and moreover that the high-grade mineralization appears to be specifically associated with quartz veins and metasedimentary rocks with quartz vein material. Other prospecting in the area also identified "mineralized angular rubble" in Sandford Brook. Notably, sample WGR-14-15 returned grades of 24.4% Sb, 53.4 g/t Au and 13 g/t Ag. The Elk assessment report submitted by Allen (2014) also made note of the Great Atlantic drilling (Delong, 2014). The author apparently viewed the Great Atlantic core and observed that a quartz-stibnite vein was present at 91.35 m in hole WG 13001 and commented that Great Atlantic did not assay for Sb. The Great Atlantic assessment report contains the assay certificates but not all sample numbers match exactly. This may be related to a truncation of the full sample ID on the certificate since upon further review the values and base numbers do match. In general, the report lacks a great deal of information. The Authors of the Technical Report note that the dumps have been sampled many times over the past 20-30 years and high-grade Au and Sb values are relatively common.

ELK EXPLORATION (2020) In 2020, Elk Exploration completed a soil geochemistry survey with Mobile Metal Ion analyses on the West Gore property. The MMI analytical process is a proprietary geochemical technique by SGS Canada Inc. related to the analysis of subtle concentrations of metals in soils and related materials.

MMI THEORY AND PRACTICE (e.g., Mann, 2011 and Sylvester, 2016): Target elements are extracted using weak solutions of organic and inorganic compounds rather than conventional aggressive acid or cyanide based digests. MMI solutions contain strong ligands, which detach and hold metal ions that were loosely bound to soil particles by weak atomic forces in aqueous solution. This extraction does not dissolve the bound forms of the metal ions. Thus, the metal ions in the MMI solutions are the chemically active or 'mobile' component of the sample. Because these mobile, loosely bound complexes are in very low concentrations, measurement is by conventional ICPMS and ICP-MS Dynamic Reaction Cell™ (DRC II™), thereby achieving very low detection limits. "Mobile Metal Ions" occur at very low concentrations and since the ions have recently arrived at the surface, theoretically they provide a more precise indicator of the location of sub-cropping mineralization. Adsorbed ions are found predominantly in near-surface materials where evaporation or transpiration is highest. Their lifetime in the ionic state at surface is very limited because they are subject to degradation and molecular binding or fixation into molecular forms by weathering but if the flow of ions is maintained, they are detectable. Notably, the limited lifespan precludes exposure by lateral circulation; accordingly they do not move away from the source of mineralization. Hence by only measuring the mobile metal ions in the surface soils, the MMI geochemistry can produce a discrete response directly over the source of the mobile ions. The source would be interpreted as mineralization at depth which emit metal ions characteristic of that mineralization. Two sets of data are commonly utilised for interpretation purposes. The first is determination of background followed by determination of a "Response Ratio". Once the background is known then each assay for that element can be normalised to determine a response ratio. Determination of an anomalous character is made by comparative analyses of the magnitude of Response Ratio.

An isopleth plot of response ratios can be utilised to construct areas of anomalous interest. Response Ratio bar histograms can also be plotted for groups of elements that are suspected as sharing a common genetic relationship, e.g., Au, Ag, As, and Sb for each sample point along each line surveyed. In the fall of 2020, the Elk Exploration collected three hundred soil samples for MMI analysis from select areas of the Property. The sampling was completed using a spoon type, hand driven soil auger. A hole was dug 3-5 cm below the humus layer. Then another auger spoonful was removed and discarded. Finally, a clean sample spoonful was augured and collected from a depth of 30 to 40 cm weighing approximately 300 - 400 g and placed in a "Ziploc" plastic bag. This was labelled and recorded in a field notebook. Notes were taken on till colour, composition (e.g., sandy or clayey), moisture content, forest type and re-growth if the area was previously logged. Each sample was removed from the auger with a fresh piece of stick broken from the surrounding brush. Any larger pebbles and roots were carefully removed without touching the sample directly. The auger spoon was wiped clean with a kitchen paper towel between samples. Samples were taken at the end of day to Elk Exploration lab where they were securely stored in numerical order until the survey was completed (approximately 2 weeks) and shipped to SGS in Vancouver with previously authorised SGS Submittal Documentation. Analytical data included a full suite of multi-element (53) ICP-MS analyses as well as sample weights, blanks, CRM and lab duplicate analyses. All raw data match original certificates and sample numbers correspond to previously recorded data and sample site locations (e.g., scanned hard-copy maps). Quality management, apart from field sampling, packaging and security was completed by the lab (e.g., Appendix II of the Technical Report) and found to be in order with only 1 blank registering a value for Sb but well within 5xDL. One sample was recorded as L.N.R (Listed, Not Received) and upon review, this corresponded to a sample site in the middle of a logging road wherein no physical sample was collected. Survey and analytical data including original certificates and CSV files were reviewed. There were some errors in station location information that were corrected using the original field maps with sample locations. The sample data have been compiled (Appendix II of the Technical Report) and various ratios and transformations (e.g., standard score) have been completed as appropriate for this type of soil survey and analytical methodology. Results are presented for select elements known to be related to Sb-Au mineralization in the area. The MMI analytical data were transformed to normalise individual elemental signatures to respective backgrounds. Selected data define several coincident Sb-Au-Ag-As anomalies in the core part of the Property (e.g., EL08659). These areas are generally related to subtle WNW- to NW-trending linear features as manifested in the LIDAR digital elevation model (DEM). Additionally, these linear features are generally coincident with breaks in the magnetostratigraphy and therefore are interpreted to be representative of potentially mineralized faults and or kink-bands. Two areas, in the central portion of EL08659 and the northeast corner of the licence have distinct Sb-Au anomalies in the transformed MMI data, however further investigation of a pathfinder suite of elements is suggested.

Previous Drilling

Historically (1930-1980) there have been many drill programs in the West Gore Gold District since production ceased in the 1930's. Several of these campaigns tested targets on the Property, but no systematic drilling was completed until 1985 and 1987. These programs and others of relevance are discussed below.

Talisman Mines Limited (1964)

Drilling by the Nova Scotia Department of Mines on behalf of Talisman Mines Limited was completed in August and September 1964 on the West Gore district, collared approximately 200 m north of the Property. Five shallow holes (143 m) were drilled west of the Flowers Lead. No assays were recorded in the assessment report (Shea, 1964) although samples (sludge?) were taken and apparently analysed for Au and Sb. Drill logs did note quartz veins with stibnite in hole WG-1 which was drilled next to an old unnamed adit. This may be the Dr. Mosher shaft located approximately 700 m west of the Flowers adit. There were no reports of mineralization or quartz veins in the other 4 holes.

Durham (1985)

Durham Resources Inc. completed a 19-hole drill program (6,941 ft of BQ) in 1985 along with a detailed soil geochemistry survey (Sb) and magnetic / VLF-EM surveys over the West Gore District. Thirteen holes were drilled on the Property with holes 85-1, 85-3, 85-5, 85-7, 85-9, and 85-10 targeting the extension of the Berggren (Main) Lead. Holes 85-12, 85- 13, 85-15, 85-17, 85-18 and 85-19 targeted the southeast extension of the Berggren South Lead. Drill results were reported in AR ME-1986-012 (Morrissy and Edison, 1986).

Results from the Berggren (Main) extension drill program include:

▪ Hole 85-1: returned nil values of Sb and low Au values with the highest gold assays up to 680 ppb in "country shale". ▪ Hole 85-3: returned minor values of Sb with locally higher gold grades (up to 1,750 ppb over 2 ft.) in "sheared slate". ▪ Hole 85-5: recorded an occurrence of visible gold in a small quartz-carbonate vein at 268 ft. but the assay value was 650 ppb. Locally, other samples of "sheared slate" returned Au values of 400-600 ppb. Sb values were generally low to below detection. ▪ Hole 85-7: returned a single value of 990 ppb Au for a 1 ft. sample and no Sb assays above detection limits. ▪ Hole 85-9: no Au assays and did not return any significant Sb values. ▪ Hole 85-10: no samples collected and logging noted only minor sulphide and quartz veins. Drill results from the Berggren South Extension program included: ▪ Hole 85-12: had only two samples. Sample WGD 077 returned 0.23% Sb and 1,900 ppb Au over 2 ft. of "mineralized slate". Sample WGD 078 returned 2.42% Sb and 380 ppb Au over 7 inches in a "quartz stibnite vein". ▪ Hole 85-13: no samples were collected but the logging noted wide intervals of "very poor core return" and multiple intervals of "lost core". ▪ Hole 85-15: returned 2.88% Sb and 6,506 ppb Au over 1 ft. of "sheared slate w stibnite". This was the only sample collected from the hole, which included many intervals of "lost core". ▪ Hole 85-17: included reports of stibnite in several intervals returned a value of 3.49% Sb and 405 ppb Au over 1 ft. from the only sample collected. ▪ Hole 85-18 and 85-19: had no samples collected. Trace stibnite was noted in a thin quartz vein in 85- 19.

Durham (1987)

Durham Resources Inc. completed a 6-hole follow-up drill program (3,273 ft of NQ) in 1987 testing the Berggren South zone "at the 400 ft level". All the holes were drilled on the Property. Drill results were reported in AR ME-1987-050 (Albert and Morrissy, 1987).

Results from the Berggren South drill program include:

▪ Hole 87-1 drilled to a depth of 155 m; intersected several mineralized quartz veins albeit at low core angles including a "7.5 ft." interval grading 10.25% Sb and 1.04 oz/T Au (weighted average of 3 samples). ▪ Hole 87-2 drilled to a depth of 153 m; intersected several mineralized quartz veins including a "7.0 ft." interval grading 1.54% Sb and 0.26 oz/T Au. ▪ Hole 87-3 drilled to a depth of 156 m; intersected several mineralized quartz veins including a "1.0 ft." interval grading 2.87% Sb and 0.031 oz/T Au. ▪ Hole 87-4 drilled to a depth of 187 m; intersected several mineralized quartz veins including a "10.0 ft." interval grading 0.08% Sb and up to 184 ppb Au. ▪ Hole 87-5 drilled to a depth of 171 m; intersected several mineralized quartz veins including a "2.2 ft." interval grading 2.98% Sb and 0.31 oz/T Au. ▪ Hole 87-06 drilled to a depth of 185 m: intersected small, mineralized quartz veins including a "1.0 ft." interval grading 0.09% Sb and up to 255 ppb Au.

Great Atlantic (2013)

A 2-hole drill program was designed to follow up the first two holes of the 1987 Durham program on the Berggren South vein.

DDH WG-13001 (152 m) was spotted on the same collar location as 87-1. WG-13-001 was drilled at a dip of 45o while 87-1 was drilled at 60o . The hole was designed to test the vein above the intercept in 87-1 and below the mineralization found in the old Berggren South shaft. ▪ WG-13001 intersected Halifax Formation, comprising slate units and siltstone interbeds. Between 87 m and 94 m "abundant gouge" was observed and up to 4 m of core was lost.

DDH WG-13002 (125 m) was located 50 m due north of Durham hole 87-2, "closer to the assumed position of the vein". The hole intersected predominantly, medium grey to dark grey to greyish slates with minor silty to sandy laminae and thin sandstone interbeds. Minor irregular, slightly rusty zones were observed but no sulphides were noted. ▪ From 119 to 125 m (EOH) a "pale reddish quartz carbonate groundmass alteration was observed" consisting of a very fine-grained destructive texture in places. A bedding parallel quartz vein was noted at 120 m. Sampling of this interval returned only low Au and Ag values and samples were not analysed for Sb. Only five samples were submitted for analysis from these two holes and drill logs are crude and incomplete (e.g., Delong, 2014).

Sample Prep, Analysis and Security

There was no drilling and or sampling completed as part of the Property review. Previous reports on drill programs in the 1980's and 2013 did not provide detailed records of sample collection, preparation or analysis. As such there was no meaningful quality management system ("**QMS**") recorded except for some internal lab checks. A discussion of the sample collection, preparation and analysis of the three hundred soil samples from the 2020 survey is presented in Section 9 of the Technical Report, Previous Work ("**Elk Exploration 2020**"). There is internal lab QMS information for assessment but unfortunately there were no field duplicates collected or submitted.

Validation and Verification

Data and Information

All the data used in the Technical Report is historic data collected by previous operators. Previous mining records were fairly-well documented in Messervey (1932) and almost all documentation and discussion related to historical mining can be traced to the Technical Report.

More recent exploration efforts, which comprise the bulk of the relevant technical information relating to the current Property as opposed to the broader "West Gore Gold District" can be found in Assessment Reports submitted by Durham Resources (1986 and 1987), DDV Gold (2010) and Great Atlantic (2014). The Durham Resources reports are comprehensive with detailed maps and logs along with sample assay tables for Au and Sb. Certificates are presented for Au only and assays samples correspond with logging samples and values are correlative with mineralization noted in detailed logs. There is no discussion or presentation of quality control data in these technical reports therefore no comment can be made on the verification results. Accordingly, a check program on all available holes is recommended as part of a Phase I work program. There is core for many holes from these programs available at the Nova Scotia Core Library in Stellarton.

The DDV Gold program accessed some of the Durham Resource drill core in storage at the Government storage facility. In a review for bulk mining potential, they noted that they did not find any issues with past logging and sampling while they were conducting their own re-sampling program (e.g., Bourque, 2010). The DDV program was intended to check for interstitial mineralization, therefore there was no specific check sample process. The DDV report contains very detailed logging and descriptive sample information along with multi-element assay certificates. There were only 79 samples analysed and once again there was no systematic quality control system discussed in the assessment report.

The Great Atlantic assessment report is generally poor quality with very limited technical data for verification and validation. Only five samples were collected for analysis; however, the raw lab data (CSV) were included in the digital assessment report accessed on the Nova Scotia Government website. The drill logs provided only general details.

The 2020 soil survey and MMI analyses represent the most recent or "modern" exploration work on the Property and all data for this survey was provided to the Authors including field maps, analytical data and original laboratory certificates (Appendix II of the Technical Report). A detailed review of the data noted errors in several sample site coordinates and these were marked and corrected (e.g., Appendix II of the Technical Report; "edits" column). There was no formal QMS implemented in the field survey; however, the field procedure notes are reasonably detailed. The formal QMS was implemented by the lab (SGS Canada Inc.) and included blanks, CRM and lab duplicates. These data indicated that all blanks and duplicates were well within spec.

Site Visit

A site visit was completed on May 13, 2021 by Mr. Michael Corey and the Property vendor Mr. Lindsay Allen. Mr. Allen showed areas of previous exploration and discussed aspects of the historical work and also recent work completed by himself including the MMI soil sampling program. Mr. Corey confirmed the locations of historical mine shafts including the Main, Berggren South and Crow shafts and also several historical trench locations. Access to the Main and South shafts was made along trails whereas the Crow shaft required an approximate 1 km hike from the main access road. With the exception of the South Mine shaft site no safety signage or access barriers were observed. Mr. Corey was able to confirm the type and style of mineralization as reported by previous workers as noted by samples of stibnite-bearing quartz vein and breccia contained within muck piles adjacent to the shaft sites.

Mineral Processing and Metallurgical Testing

There are no current processing or metallurgical testing studies, data or reports that have been validated or verified for the purpose of the Technical Report. Previous mining and processing of Sb-ore from the West Gore area is described in Sections 6 and 9 of the Technical Report. Any future mineral extraction and processing would require full metallurgical and process flowsheet testing and analysis.

Mineral Resource Estimate(s)

There are no current mineral resource estimates for the West Gore Sb-Au Property.

Mineral Reserve Estimate(s)

There are no current mineral reserve estimates for the West Gore Sb-Au Property.

Mining

There are no mining plans as of the Effective Date, for the West Gore Sb-Au Property. 1

Processing

There are no processing plans as of the Effective Date, for the West Gore Sb-Au Property.

Infrastructure

There is no infrastructure planned or in place as of the Effective Date, which would relate to the mining and processing of material from the West Gore Sb-Au Property.

Market Studies and Contracts

There are no market studies or contracts in place for the West Gore Sb-Au Property that relate to mineral extraction, processing and or sales.

Environment, Permits and Social Licence

There are no known environmental issues related to historical mining activities and it has been over 80 years since the last commercial mining ceased. There are remnants of the original mining activities including mineral dumps, concrete footings and concrete shaft collars etc. scattered throughout the area both on and off the Property. The Nova Scotia Department of Energy and Mines has conducted an inventory of the surface infrastructure.

There does not appear to be any obvious ARD from historical mining operations and the site has largely stabilised and been naturally reclaimed. No special permits are currently in place and low disturbance activities are currently permitted by the Minerals Act. Additional notification to the Government is required for more substantial disturbances including drilling and trenching. The Property Vendor appears to maintain positive relations with the local surface rights owners and as a matter of best practice active communication has been and should continue to be maintained.

Adjacent Properties

Numerous other gold prospects occur nearby including the Gore Prospect and the past producing Central Rawdon District and Rawdon Gold Mines. Gore is located approximately 8 km northeast; Central Rawdon is approximately 4 km south-southwest and Rawdon Gold Mines is located 5 km south-southeast of the West Gore Project. Rawdon Gold Mines was first worked in the late 1800's with more than a dozen shafts being driven to a depth of up to 155 m (Nova Scotia Mineral Occurrence E04-005). Mineralization was hosted in bedding parallel quartz veins. The history of the Gore Prospect (Nova Scotia Mineral Occurrence E04-008) is less well documented but site visits by Government staff had confirmed the presence of pits and quartz vein material. The Central Rawdon Gold District (Nova Scotia Mineral Occurrence E04-006) includes production from the late 1800's from numerous shafts and underground tunnels. Interestingly, most of the high-grade gold mineralization (i.e. >1 opt) was reportedly extracted from northwest-trending "fissures" as opposed to more conventional bedding parallel veins. Actual mine output is difficult to glean from historical records but Bates (1987) lists production from Central Rawdon (1888-1939) at 6,920 oz and "East" Rawdon (1884-1932) at 13,501 oz.

All these properties are in the same northeast trending belt of folded Halifax Formation metasedimentary rocks (i.e. Rawdon Syncline). Mineralization is classified as Meguma "Saddle Reef" style hosted in bedding parallel quartz (+/- discordant veins), which contain variable amounts of pyrite and arsenopyrite as the dominant sulphide minerals with lesser galena and chalcopyrite.

Other Relevant Data and Information

There is no other relevant data or information available for the West Gore Sb-Au Project that has been validated or verified for the purpose of technical reporting and or public disclosure.

Discussion

Interpretation

Voisey et al. (2020) made a detailed study of the Fosterville Deposit located in the Bendigo zone of the "western Lachlan orogen". As noted herein, the Bendigo or "saddle-reef" deposit model is a classic analogue to the Meguma-type Au-only deposits. Fosterville, however, is unique to Bendigo in that several distinct styles of mineralization are well documented in the active underground mine workings. The Authors note that Au mineralization is found throughout the deposit, whereas visible Au ± stibnite occurs deeper in the system. Therefore presenting them with an opportunity to study a "telescoped orogenic Au system" with distinct, spatially constrained, styles of mineralization. The Authors postulate two theories to explain the styles of mineralization and in particular, the Sb-Au mineralization related to some of the higher-grade Au occurrences in the mine that are characterised by coarse free-gold in quartz veins associated with massive stibnite mineralization. Of the two potential explanations, Voisey et al. prefer a scenario wherein "two or three deposits formed in the same location, with each different style of mineralization representing a separate period of fluid infiltration, each potentially tens of millions of years apart." The Authors go on to suggest that Fosterville is a "telescoped orogenic Au system, where relatively high temperature mineralization and alteration assemblages were overprinted vertically by later, lower-temperature assemblages."

Kontak et al. (1996), also suggested the West Gore deposit represents a telescoped mineral system developed during the waning stages of the Acadian Orogeny and contemporaneous with generation emplacement of intrusions. The Authors describe a more complex paragenesis comprising five stages (Table 4 of the Technical Report) but note that this does not imply a discrete temporal sequence. The similarity of West Gore to Fosterville is striking in several aspects, most notably the distinct mineral styles of a telescoped mineral system and multiple mineralization events. Observations and exploration guidelines from the latter may prove useful to determine the distribution and characteristics of both the Au-only system and Sb-Au system present at West Gore.

Conclusions

Historical mining and exploration have demonstrated that the West Gore Sb-Au Property hosts potentially economic Sb-Au mineralization. Historical workings intersected high-grade Sb-Au mineralization at shallow depths. Long sections and mine schematics clearly indicate “ore shoots" with a plunge up to 40o -50o (to southeast). These shoots define zones where mineralization (e.g., leads) appear to be thicker, increasing from “inches" to “feet”. Critically, this does not seem to have been considered in much of the previous drilling which focused on a fence of single holes along interpreted strike. The geological setting correlates with a Meguma mesothermal orogenic Au model with some bedding-parallel, Au-bearing veins hosted in folded slate packages. This includes important “ore shoots" developed as “intersection lineations” related to cross cutting faults / kink-bands and limb geometry.

Regional geophysical data, detailed topographic imagery (LIDAR), occurrences of historical workings and comments from past workers clearly demonstrate that the most significant Sb-dominant mineralization is largely controlled by WNW to NW-trending faults or kink-bands that clearly disrupt the magnetostratigraphy (e.g., NE-trending Po-bearing slate beds). Whereas some previous exploration programs, including the Durham Resources campaigns, recognized that the Sb-Au veins were related to faults cutting the Halifax Formation. It is not clear that the specific orientation within these planar features (e.g., plunge) or distribution of these faults were completely understood in three dimensions and with enough spatial resolution to mount a systematic exploration strategy. In the near-term, the 2020 MMI data provide a modern geochemistry dataset, albeit in limited areas, from which to identify preliminary follow-up targets. The MMI survey results have been compiled and presented herein using a Principal Component Analysis (PCA) of the transformed analytical data for a select group of signature elements. The PCA of the transformed data more clearly identifies several discrete Sb-Au target areas when combined with geophysics and lineament analysis of the LIDAR DEM.

Recommendations

The Authors conclude that the West Gore Sb-Au Property in Hants County, Nova Scotia had a successful history of mining over a period of approximately 30 years, ending in 1917. While intermittent efforts to restart the mine continued for about 20-30 years there have been no modern, systematic exploration efforts over the last 30-40 years. Historic production data and exploration information suggest that the Property may be well-endowed with both antimony and gold and that the potential exists to i) extend known mineralization along strike and at depth, ii) identify new shallow Sb-rich zones related to discordant structural features (i.e. WNW to NWtrending kink bands) and iii) identify new shallow, highgrade Au zones related to the intersection of bedding parallel Au-bearing zones and discordant structural features. As much of the data has not been compiled in a digital geo-referenced format, a full 2D-3D compilation of data, including geology, geochemistry, geophysics, drilling and underground workings, should be completed.

A systematic mapping and sampling program should be undertaken to assess i) local fold geometry, ii) vein characterization and orientation, iii) new zones of mineralization and iv) potential cross-cutting faults or kink bands. Various sampling and analytical techniques should be undertaken to determine Sb-Au deportment and systematic relationships or variations throughout the Property or "mineral system".

There may be significant amounts of drill core (e.g., Durham and Great Atlantic) available at the Nova Scotia Core Library in Stellarton, Nova Scotia. It is recommended that this core be re-logged in detail and resampled for analysis and petrographic examination. In particular, the two holes from the 2013 Great Atlantic program that were very sparsely sampled despite anecdotal evidence of stibnite mineralization in several sections. The magnetic map patterns will provide a valuable basis for structural interpretations in 2- and 3D. Existing data confirm the presence of distinct and mixed amplitude magnetic units (i.e. magnetostratigraphy). Therefore, it is highly recommended that a detailed (25 m to 50 m line spacing) drone magnetic survey be completed across the Property. It is critical that the data be collected and levelled carefully, and to assist in levelling the number of tie-lines should be doubled from standard surveys. The drone should be flown in a NW-SE orientation (approximately 135o) and at the lowest altitude and slowest speed possible to increase spatial resolution. It has been demonstrated elsewhere in the Meguma terrane (e.g., Touquoy and Caribou mines) the ultra high-resolution surveys (ground and air) can map very subtle stratigraphic features and even distinguish kink bands related to "ore-shoots" from discrete planar features that offset bedding-parallel mineralization.

A systematic soil-sampling program (MMI?) should be completed across the Property with a particular focus on WNW to NW-trending features (cf. Mag/DEM). The ideal survey geometry would be two to four 1,000+ m lines oriented parallel to the magnetostratigraphy but orthogonal to significant WNW to NW-trending structures identified in the magnetic/LIDAR data sets. A limited phase I diamond drill program should be undertaken to follow-up on priority targets as defined by compilation of historical data, geophysical interpretation, new geology maps, topographic lineaments, geochemistry data and prospecting results. Specifically 6-8 shallow drill holes designed and oriented to intersect favourable structures with positive geochemical signatures (e.g., "PCA" targets) and or field indicators. A budget of C$300,000 to C$350,000 is estimated for this work (see Table 5 from the Technical Report, reproduced below under "Use of Available Funds – Business Objectives and Milestones").

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $885,805, based on the current assets and cash position as of April 30, 2022.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	143,000
Exploration program expenditures on the Property(2)	325,000
Property agreement payments(3)	270,000
Estimated expense for listing on the CSE	55,000
Unallocated funds	**92,805**
Total use of available funds	**885,805**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses

in the amounts of: (i) $48,000 of consulting fees to the Corporate Secretary and CFO ($24,000 each); (ii) $20,000 of office and administrative costs, including office space use, office services and filing fees; and (iii) $75,000 of professional fees, including accounting, audit and legal.

(2) See "West Gore Property – Recommendations".

(3) This amount is comprised of $65,000 payable under the Property Option Agreement (an option payment of $60,000 payable on or before April 8, 2023 and an advance royalty payment of $5,000 payable on or before April 8, 2024) and $205,000 payable under the Adjacent Property Option Agreement ($200,000 in property option payments payable in instalments on or before June 27, 2024 and an advance royalty payment of $5,000 payable on or before June 27, 2025). See "History – Property Option Agreements".

It is anticipated that the Company will have sufficient cash available upon Listing, to execute its Exploration Program and business objectives and milestones set out below and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company had negative cash flow from operating activities for the financial year ended December 31, 2021. The Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "Risk Factors –Negative Cash Flow".

Business Objectives and Milestones

The Company's intended business objectives and milestones following the Listing are to: (1) make the required option payments under the Property Option Agreement and the Adjacent Property Option Agreement; and (2) complete the Exploration Program on the Property, as described herein.

The Company's outstanding payment obligations under the option agreements are as follows:

- Property Option Agreement:
  - April 8, 2023: $60,000 option payment
  - April 8, 2024 (and each anniversary thereafter): $5,000 advance royalty payment

- Adjacent Property Option Agreement:
  - June 27, 2022: $25,000 option payment
  - June 27, 2023: $50,000 option payment
  - June 27, 2024: $125,000 option payment
  - June 27, 2025 (and each anniversary thereafter): $5,000 advance royalty payment

Based upon the recommendations of the Authors in the Technical Report, the Company intends to commence work on the Exploration Program within three (3) months following the Listing Date, contingent upon satisfactory weather conditions. The Exploration Program is expected to be completed within approximately six months of commencement. The Company intends to complete the foregoing business objective in the forthcoming 12 month period.

There are certain events that must occur to complete the Exploration Program on the Property:

Table 5. *Proposed Phase I exploration budget for the West Gore Sb-Au Project.*

Description	Units	Count	Unit Cost	Total
Data Compilation (2D + 3D)	Day	21	$600	$12,600
Digitizing Historical Data (Geology/Geochemistry/Geophysics)	Day	14	$600	$8,400
Prospecting and Detailed Mapping (2x Geo)	Day	14	$1,200	$16,800
Core Re-Log (Sr. Geo)	Day	14	$750	$10,500
Core Re-Sample (Tech)	Day	7	$250	$1,750
Analytical	Sample	200	$40	$8,000
Analytical (special methods)	Sample	25	$100	$2,500
Geology and Structural Analysis + Target Report	Day	7	$1,000	$7,000
Geochemistry Survey (MMI)	Sample	400	$100	$40,000
Detailed Drone Magnetic Survey (Mobilization + Report + Flight)	Line km	180	$175	$31,500
Drilling (Mobilization + metres + Consumable)	Metres	1,000	$125	$125,000
Transport, supplies and consumables	Day	35	$125	$4,375
Project Management	Day	35	$800	$28,000
Contingency	*Flat*	*1*	*10%*	*$35,893*
	Rounded		***TOTAL***	**C$325,000**

The Company will be required to obtain an exploration permit to carry out line cutting on the Property. Exploration permits of this type are routinely granted in the area in which the Property is situated. The Company does not anticipate that obtaining the permit will impact the overall timing of the Exploration Program. The cost of obtaining the exploration permit is included in the existing budget for the Exploration Program.

The Company intends to spend a significant portion of the funds available to it for the Property, as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary.

The Company may incur additional expenses or delays due to capital market uncertainty and business disruptions caused by the Covid-19 global pandemic. The future impact of the outbreak is highly uncertain and cannot be predicted. There can be no assurance that such disruptions, delays and expenses will not have a material adverse impact on our business objectives and milestones over the next 12 months. See "Risk Factors".

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the year ended December 31, 2021 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule "A" of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

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

	As at and for the year ended December 31, 2021 (audited) ($)
Total Assets	1,580,061
Total Liabilities	51,011
Total Equity	1,529,050
Revenue	-
Net Loss and Comprehensive Loss for the Period	53,931

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company has the option to acquire the Property, and management of the Company anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

Management's Discussion and Analysis

The Company's MD&A is included in this Prospectus as Schedule "B". The MD&A should be read in conjunction with the Company's financial statements and the disclosure contained in this Prospectus.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorised capital consists of an unlimited number of Common Shares of which 16,914,288 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate ratably in any distribution of our property or assets upon liquidation or wind-up.

The Board is authorised to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Options

The Board has approved an Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board and no Options have been granted as of the date of this Prospectus. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the stock options, and (b) the date of grant of the stock options. As of the date of this Prospectus, there are no outstanding options to purchase Common Shares under the Option Plan.

Finder's Warrants

As at the date of this Prospectus, the Company has an aggregate of 96,600 2021 Finder's Warrants issued and outstanding, each exercisable for one Common Share at an exercise price of $0.40. 84,000 of the 2021 Finder's Warrants will expire on December 7, 2024, and the remaining 12,600 2021 Finder's Warrants will expire on December 31, 2024.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at December 31, 2021(1)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	15,309,288	16,914,288

Notes:

(1) See "Prior Sales".

(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	16,914,288	99.43%
Common Shares reserved for issuance upon exercise of 2021 Finder's Warrants	96,600	0.57%
Total Fully Diluted Share Capitalization after the Listing	17,010,888	100%

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

No Options have been granted as of the date of this Prospectus.

Option Plan

The Option Plan was adopted by the Board on January 7, 2022. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high calibre and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Option Plan will be administered by the Board or a committee of the Board, either of which will have full and final authority with respect to the granting of all Options thereunder. Options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company, as the Board may from time to time designate.

The exercise price of any Options granted under the Option Plan shall be determined by the Board but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 60 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 60 days after such individual or entity ceases to act in that capacity in relation to the Company.

PRIOR SALES

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

Date of Issue	Price per Security	Number and Type of Securities
Incorporation	$0.01	1 Common Share (1)
June 1, 2021	$0.01	2,200,000 Common Shares (2)
June 17, 2021	$0.10	650,000 Common Shares (2)
June 28, 2021	$0.10	4,776,788 Common Shares (2)
July 21, 2021	$0.10	2,134,500 Common Shares (2)

July 30, 2021	$0.10	5,000,000 Common Shares (3)
August 17, 2021	$0.10	100,000 Common Shares (2)
September 15, 2021	$0.10	195,000 Special Warrants (2)(4)
September 24, 2021	$0.10	268,000 Common Shares (2)
December 7, 2021	$0.25	1,210,000 Special Warrants (2)(4)
December 31, 2021	$0.28	180,000 Common Shares (2)(5)

Notes:
(1) Cancelled on June 1, 2021.
(2) Issued under private placement financing transaction.
(3) Issued under Property Option Purchase and Assignment Agreement.
(4) Converted into Common Shares on April 8, 2022.
(5) Issued as "flow-through" Common Shares.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this Prospectus, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Name	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer (1)	Percentage of class (2)
Christopher Ecclestone	Common Shares	1,700,000	10.05%
Core Consultants Pty Ltd. (3)	Common Shares	1,700,000	10.05%
BJ Financial Accounting Consulting Inc. (4)	Common Shares	400,000	2.36%
Hugh Oswald	Common Shares	400,000	2.36%
Simon Hobson	Common Shares	300,000	1.77%
D.R.R. Capital Corp (5)	Common Shares	200,000	1.18%
David Robinson	Common Shares	10,000	0.06%

Consolidated Mineral Estates Ltd. [6]	Common Shares	1,300,000	7.69%
CanSuisse Capital [7]	Common Shares	400,000	2.36%
Nicole Smith	Common Shares	400,000	2.36%
Tom Yingling	Common Shares	400,000	2.36%

Notes:

(1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The escrow agent is Odyssey Trust Company.

(2) Based on 16,914,288 Common Shares issued and outstanding as at the date of this Prospectus.

(3) 100% Controlled by Lara Smith.

(4) 100% Controlled by Binny Jassal.

(5) 100% Controlled by David Robinson.

(6) Controlled by Christopher Ecclestone and Lara Smith.

(7) 100% Controlled by Robert Mawhinney.

Escrow Agreement

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10%

release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's and shareholder's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date. The Company does not expect to become an established issuer within 18 months of the Listing Date.

Pursuant to the terms of the Escrow Agreement, 7,210,000 Common Shares will be held in escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

Except as disclosed, below, to the best knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

Name of Shareholder	Type of Ownership	Number of Common Shares Owned or Controlled by Shareholder	Percentage of Ownership on an Undiluted Basis (1)	Percentage of Ownership on a Fully-diluted Basis (2)
Christopher Ecclestone	Direct and Indirect	3,000,000 (3)	17.74%	17.64%
Lara Smith	Indirect	3,000,000 (4)	17.74%	17.64%
David Foord	Direct	3,000,000	17.74%	17.64%

Notes:

(1) Based on 16,914,288 Common Shares issued and outstanding as at the date of this Prospectus.

(2) Based on 17,010,888 Common Shares issued and outstanding on a fully-diluted basis as at the date of this Prospectus, comprised of 16,914,288 Common Shares and 96,600 2021 Finder's Warrants.

(3) Comprised of 1,700,000 Common Shares held personally and 1,300,000 Common Shares held by Consolidated Mineral Estates Ltd., which is controlled by Christopher Ecclestone and Lara Smith.

(4) Comprised of 1,700,000 Common Shares held by Core Consultants Pty Ltd., which is controlled by Ms. Smith, and 1,300,000 Common Shares held by Consolidated Mineral Estates Ltd., which is controlled by Christopher Ecclestone and Lara Smith.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director / Officer Since	Principal Occupation for the Past Five Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
Christopher Ecclestone *Chief Executive Officer and Director*	June 3, 2021	CEO of Hallgarten & Company	3,000,000 (17.74%) Direct and Indirect
Lara Jayne Turest Smith *President, Chief Operating Officer and Director*	June 3, 2021	CEO of Core Consultants Pty. Ltd.	3,000,000 (17.74%) Indirect
Marcy Kiesman *Chief Financial Officer*	September 23, 2021	CEO of Durango Resources	100,000 (0.59%) Direct
Hugh Oswald *Director*	September 2, 2020	Private Consultant – CEO and President of Oswald Consulting	400,000 (2.36%) Direct
David Robinson *Director*	December 20, 2021	Chairman of D.R.R. Capital Corporation	210,000 (1.3%) Direct and Indirect
Brooklyn Reed *Corporate Secretary*	September 1, 2021	Independent business consultant	1,000 (0.001%) Direct

Note:

(1) Percentage is based on 16,914,288 Common Shares issued and outstanding as of the date of this Prospectus.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 6,711,000 Common Shares of the Company, which is equal to 39.68% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Christopher Ecclestone, Chief Executive Officer and Director (Age: 61)

Christopher Ecclestone is a Principal and mining / commodities strategist at Hallgarten & Company and is based in London. He is especially well-known for commentary and coverage of speciality / critical / strategic metals. Prior to founding Hallgarten & Company in 2003 he was the head of research at an economic think tank in New Jersey which he had joined in 2001. Before moving to the U.S., he was the founder and head of research at the esteemed Argentine equity research firm, Buenos Aires Trust Company, from 1991 until 2001.

Prior to his arrival in Argentina, he worked in London beginning in 1986 as a corporate finance and equities analyst and as a freelance consultant on the restructuring of the securities industry. Earlier, he worked for the Federal and State governments in Australia. He is a native of Melbourne, Australia. He graduated in 1981 from the Royal Melbourne Institute of Technology. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 40% of his working time to the affairs of the Company.

Lara Jayne Turest Smith, President, Chief Operating Officer and Director (Age:39)

Lara Smith is an internationally recognized expert in the field of mining analysis and a well-known speaker at global mining and metal events. She has been an analyst for over fifteen years, starting her career as an equity analyst at Foord Asset Management and then as the lead analyst for the Steinmetz Resources Group, where she was responsible for sourcing, analyzing and evaluating potential mining acquisitions in Africa and the Baltic regions. In 2009, she independently authored three in-depth studies that formed the inception of Core Consultants: the first two provided outlooks for the lithium market and the third was on the global coking coal industry. Core Consultants was initially founded in South Africa as the first dedicated commodity market consultancy in Africa. Since this time, under the auspices of Core Consultants Lara has completed over 80 market studies for an array of commodities including base metals, bulk commodities, soft commodities, critical metals and rare earths.

She was the first person to introduce the topic of battery minerals and rare earths at the African Mining Indaba when she gave a keynote address on critical metals in 2010. Later this year she presented an in-depth overview of the cobalt situation and landscape in the DRC.

In 2018 she delivered a paper at the Cobalt Institute which proposed the use of blockchain technology to tackle the issue of artisanal cobalt production in the DRC. In 2015, Lara led a delegation on behalf of a multinational telecommunications company to conduct a due diligence on cobalt suppliers and to propose a suitable supply partner that met corporate governance standards for the multinational company.

Core Consultants was also the first Western Company to track and analyse rare earths on a monthly basis which culminated in Lara being asked as a guest of honor to deliver an address on the western View of China's rare earth hoarding at the Chinese Rare Earth Convention held in Beijing in 2011.

In 2016, Lara began facilitating commodity trade deals with Chinese State Owned Enterprises and currently trades between 30,000-100,000 tonnes a month of manganese and 55,000 tonnes of iron ore as well as strategic minerals.

In 2018, Lara added a Financial PR and Communications service offering to Core Consultants service offerings which assists pre-IPO and listed companies to promote themselves to the retail investor community by leveraging digital marketing tools. This division has grown substantially and is currently in the process of being spun out of Core Consultants as a separate entity under the brand name, PR| Re: Public.

Lara has a BSc in Chemistry, Statistics and Economics and a BComm Hons in Financial Analysis and Portfolio Management from the University of Cape Town. To her knowledge, all of her employers during the last five years are carrying on business as of the date of this Prospectus. She has not signed a non-disclosure agreement or non-competition agreement with the Company. She intends to dedicate approximately 40% of her working time to the affairs of the Company.

Marcy Kiesman, Chief Financial Officer (Age: 47)

Marcy Kiesman has been the Chief Executive Officer and President of Durango Resources Inc. since April 2010. Mrs.Kiesman provides Durango Resources a significant competitive advantage combining accounting, finance, information management and strategic planning skills necessary to drive business performance in the changing global economy. To her knowledge, all of her employers during the last five years are carrying on business as of the date of this Prospectus. She has not signed a non-disclosure agreement or non-competition agreement with the Company. She intends to dedicate approximately 25% of her working time to the affairs of the Company.

Brooklyn Reed, Corporate Secretary (Age: 31)

Brooklyn Reed has five-years of experience working as an Assistant and Secretary to C-Level Executives. She holds a B.Sc. in Natural Resource Conservation from the University of British Columbia. To her knowledge, all of her employers during the last five years are carrying on business as of the date of this Prospectus. She has not signed a non-disclosure agreement or non-competition agreement with the Company. She intends to dedicate approximately 50% of her working time to the affairs of the Company.

Hugh Oswald, Director (Age: 61)

Hugh Oswald has over 20 years of success in the public and private markets conducting investor relations and direct marketing. He specializes in raising capital for public companies and holds a degree from the San Diego School of Business Administration. Hugh has significant expertise in best communication practices for issuers. Board member of CSE-listed Hawkmoon Resources Corp. He is also on their Audit Committee. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 10% of his working time to the affairs of the Company.

David Robinson, Director (Age: 58)

David Robinson has over 30 years of experience in finding projects, partners, management teams/Boards and capital for junior resources companies, with over $400 million raised for the companies. Board member of CSE-listed Goldrea Resources Corp. He holds a BSc in Geology from the University of British Columbia, and an MBA from Queen's University. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 10 % of his working time to the affairs of the Company.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, CEO or CFO of any company, including the Company, that:

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

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

Penalties or Sanctions

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

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

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

Bankruptcies

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

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

(b) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. Some of the directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended December 31, 2021, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6V Statement of Executive Compensation ("**Form 51-102F6V**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers, officers and directors of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial year ended December 31, 2021 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Table of compensation excluding compensation securities							
Name and Position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Christopher Ecclestone *Chief Executive Officer and Director*	2021 2020	Nil(1)(2) Nil	Nil Nil	Nil Nil	Nil Nil	Nil(2) Nil	Nil(2) Nil
Lara Jayne Turest Smith *President, Chief Operating Officer and Director*	2021 2020	Nil(1)(2) Nil	Nil Nil	Nil Nil	Nil Nil	Nil(2) Nil	Nil(2) Nil
Marcy Kiesman *Chief Financial Officer*	2021 2020	Nil(1)(2) Nil	Nil Nil	Nil Nil	Nil Nil	Nil(2) Nil	Nil(2) Nil
Hugh Oswald *Director*	2021 2020	Nil(1)(2) Nil	Nil Nil	Nil Nil	Nil Nil	Nil(2) Nil	Nil(2) Nil

David Robinson *Director*	2021 2020	Nil(1)(2) Nil	Nil Nil	Nil Nil	Nil Nil	Nil(2) Nil	Nil(2) Nil
Brooklyn Reed *Corporate Secretary*	2021 2020	$8,000.00 Nil	$1,500.00 Nil	Nil Nil	Nil Nil	Nil(2) Nil	$9,500.00 Nil

Note:

(1) This amount does not include any other compensation not yet authorized or determined.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers, officers or directors and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers, officers and directors shall be the grant of incentive Options under the Option Plan set forth below, however, during the next 12 months, once the Company becomes a reporting issuer, the Board has approved the payment of consulting fees in the amount of $24,000 to each of the Corporate Secretary and Chief Financial Officer. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. NEOs, officers and directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Prospectus, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, officers or directors; however, Named Executive Officers, officers and directors are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Company. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Option Based Awards and Other Compensation Securities

On January 7, 2022, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

No Options have been granted as of the date of this Prospectus.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs, officers or directors that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's, officer's or director's responsibilities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 Information Circular ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52- 110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors. Simon Hobson is the chair of the audit committee.

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

Hugh Oswald	Independent(1)	Financially literate(2)
David Robinson	Independent(1)	Financially literate(2)
Christopher Ecclestone	Not independent(1)	Financially literate(2)

Notes:

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

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

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting. See "Directors and Executive Officers" for further details.

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

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The Company's external audit fees for the period ended December 31, 2020 were $nil and were $24,000 (estimated) for the year ended December 31, 2021.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

The Company has relied upon the exemption provided by Section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of four directors: Christopher Ecclestone, Hugh Oswald, David Robinson and Lara Smith. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Christopher Ecclestone is not independent as he is the CEO of the Company, and Lara Smith is not independent as she is the President and COO of the Company.

Directorships

Currently, the following directors and officers are also directors of the following other reporting issuers:

Name	**Position**	**Directorships**
David Robinson	Director	Goldrea Resources Corp.
Hugh Oswald	Director	Hawkmoon Resources Corp.

Orientation and Continuing Education

New Board members receive an orientation package, which includes reports on operations and results, and any public disclosure filings by the Company, as may be applicable. Board meetings are sometimes held at the Company's offices and, from time to time, are combined with presentations by the Company's management to give the directors additional insight into the Company's business. In addition, management of the Company makes itself available for discussion with all Board members.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

This Prospectus is being filed in the province of British Columbia to qualify the Company as a reporting issuer in British Columbia. There is no distribution or offering being made pursuant to this Prospectus.

STOCK EXCHANGE LISTING

The Company intends to apply to list the Common Shares on the CSE. The Listing of the Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result if dilution to holders of Common Shares.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Mineral Deposits

The Property is in the exploration stage only and is without known mineral deposits. Development of this property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company’s operations more expensive.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Option Agreement Obligations

The Property Option Agreement and the Adjacent Property Option Agreement provides that the Company must fulfill certain option obligations over specified time periods in order to earn an interest in the properties that are the subject of the agreements. If the Company fails to fulfill these obligations in a timely fashion, the Company could lose its interest in one or both of the properties.

First Nations Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of First Nations land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of First Nations rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company. The Supreme Court of Canada's 2014 decision in *Tilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to first nation issues having been instutted with respect to any of the land which is covered by the Property.

Fluctuating Mineral Prices

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

Competition

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

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the Property, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flows From Operations

For the year ended December 31, 2021, the Company sustained net losses from operations of $52,931 and had negative cash flow from operating activities of $66,311. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crises

In December 2019, COVID-19 emerged in Wuhan, China. Since then, it has spread to several other countries and infections have been reported around the world. On March 11, 2020, the World Health Organization declared the outbreak of COVID-19 a global pandemic. In response to the outbreak, governmental authorities in Canada and internationally have introduced various recommendations and measures to try to limit the pandemic, including travel restrictions, border closures, non-essential business closures, quarantines, self-isolations, shelters-in-place and social distancing. The COVID-19 outbreak and the response of governmental authorities to try to limit it are having a significant impact on the private sector and individuals, including unprecedented business, employment and economic disruptions. The continued spread of COVID-19 nationally and globally could have an adverse impact on our business, operations and financial results, including but not limited to, our ability to complete our exploration program in a timely manner. In response to the COVID-19 pandemic, the Company has implemented precautionary measures at its corporate office, including limiting visits to essential personnel and ensuring proper protocols around sanitation and social distancing.

The Company may be adversely affected by other public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. A prolonged continuance of a public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Hugh Oswald, one of the Company's directors, may be considered to be a Promoter of the Company in that he took the initiative in organizing the business of the Company. Mr. Oswald is the registered and beneficial owner of 400,000 Common Shares of the Company, which is equal to 2.36% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last two years;

3. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that

denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

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

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

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority;

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision; or

9. has within the past 10 years become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed herein, from incorporation on September 2, 2020 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The independent auditors of the Company are Smythe LLP, Chartered Professional Accountants, having an address at 1700 – 475 Howe St, Vancouver, British Columbia, V6C 2B3. Smythe LLP is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company at its principal office at United Kingdom Building, 350 – 409 Granville Street, Vancouver BC V6C 1T2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus are as follows:

1. the Property Option Agreement;
2. the Property Option Purchase and Assignment Agreement;
3. the Adjacent Property Option Agreement;
4. the Adjacent Property Option Purchase and Assignment Agreement; and
5. the Escrow Agreement.

EXPERTS

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

Smythe LLP, Chartered Professional Accountants, independent auditors of the Company, who issued the independent auditors' report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by Mark S. King, P.Geo. and Michael C. Corey, P.Geo. Mr. King and Mr. Corey have no interest in the Company, the Company's securities or the Property and have not held, received or are to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

Certain legal matters related to this Prospectus has been passed upon on behalf of the Company by Beadle Raven LLP. Beadle Raven LLP, nor any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the Company's property or the property of any associate or affiliate of the Company. As at the date hereof the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, do not beneficially own, directly or indirectly, any securities of the Company.

OTHER MATERIAL FACTS

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

RIGHTS OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

Securities legislation in certain of the provinces in Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such 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.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

FINANCIAL STATEMENTS

Financial statements of the Company for the year ended December 31, 2021 and for the period from incorporation on September 2, 2022 to December 31, 2020 are included in this Prospectus as Schedule "A".

SCHEDULE "A"
BATTERY ELEMENTS CORP. FINANCIAL STATEMENTS

Audited Financial statements for the year ended December 31, 2021.

(See Financial Statements attached.)

BATTERY ELEMENTS CORP.
(An Exploration Stage Company)
FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2021 AND
FROM SEPTEMBER 2, 2020 (DATE OF INCORPORATION) TO DECEMBER 31, 2020
(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

TO THE DIRECTORS OF BATTERY ELEMENTS CORP.

Opinion

We have audited the financial statements of Battery Elements Corp. (the "Company"), which comprise:

- the statements of financial position as at December 31, 2021 and 2020;
- the statements of comprehensive loss for the year ended December 31, 2021 and the period from incorporation on September 2, 2020 to December 31, 2020;
- the statements of cash flows for the year ended December 31, 2021 and the period from incorporation on September 2, 2020 to December 31, 2020;
- the statements of changes in equity for the year ended December 31, 2021 and the period from incorporation on September 2, 2020 to December 31, 2020; and
- the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the year ended December 31, 2021 and the period from incorporation on September 2, 2020 to December 31, 2020 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of $52,931 during the year ended December 31, 2021 and, as of that date, the Company has an accumulated deficit of $55,155. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Chartered Professional Accountants

Vancouver, British Columbia

May ●, 2022

Battery Elements Corp.
(An Exploration Stage Company)
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	December 31, 2021 $	December 31, 2020 $
Assets		
Current assets		
Cash	984,477	6,756
Amounts receivable	6,078	64
Prepaid expenses	15,500	-
Total current assets	1,006,055	6,820
Equipment	638	-
Exploration and evaluation assets (Note 4)	573,368	-
Total non-current assets	574,006	-
Total assets	1,580,061	6,820
Liabilities		
Current liabilities		
Accounts payables and accrued liabilities	16,511	2,044
Due to related parties (Note 7)	2,100	-
Flow through liability (Note 5)	32,400	-
Total liabilities	51,011	2,044
Equity		
Share capital (Note 5)	1,229,551	-
Advanced subscription (Note 5)	-	7,000
Contributed Surplus (Note 5)	354,654	-
Accumulated deficit	(55,155)	(2,224)
Total equity	1,529,050	4,776
Total liabilities and equity	1,580,061	6,820

Approved and authorized by the Board on May ●, 2022.

"*Lara Smith*"
Director

"*Hugh Oswald*"
Director

The accompanying notes are an integral part of these financial statements.

Battery Elements Corp.
(An Exploration Stage Company)
STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	For the year ended December 31, 2021 $	September 2, 2020 (date of incorporation) to December 31, 2020 $
Expenses		
Audit fees	7,500	-
Bank charges	1,169	20
Consulting (Note 7)	37,000	-
Depreciation	112	-
Filing fees	215	-
Legal fees	6,158	1,979
Office expenses	777	225
Total expenses	(52,931)	(2,224)
Net loss and comprehensive loss for the period	(52,931)	(2,224)
Basic and diluted loss per share	(0.01)	(2,224)
Weighted average number of common shares outstanding	8,793,052	1

The accompanying notes are an integral part of these financial statement

Battery Elements Corp.
(An Exploration Stage Company)
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended December 31, 2021 $	September 2, 2020 (date of incorporation) to December 31, 2020 $
Cash provided by (used in)		
Operating activities		
Net loss for the period	(52,931)	(2,224)
Item no affecting cash:		
Depreciation	112	-
Changes in non-cash working capital balances		
Amounts receivable	(6,014)	(64)
Prepaid expenses	(15,500)	-
Due to related parties	2,100	-
Accounts payable and accrued liabilities	5,922	2,044
	(66,311)	(244)
Investing activities		
Exploration and evaluation costs	(73,368)	-
Equipment	(750)	-
	(74,118)	(244)
Financing activities		
Proceeds from the issuance of common shares, net share issue costs	745,750	-
Proceeds from the issuance of flow-through shares	50,400	-
Proceeds from the issuance of special warrants (reserves)	322,000	-
Advanced subscription	-	7,000
	1,118,150	7,000
Increase in cash	977,721	6,756
Cash, beginning of the period	6,756	-
Cash, end of the period	984,477	6,756

Non-cash Financing and Investing Transactions – Note 8

The accompanying notes are an integral part of these financial statement

Battery Elements Corp.
(An Exploration Stage Company)
STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian Dollars)

	Shares	Share capital	Advanced subscription	Contributed Surplus	Deficit	Total Equity
Balance, September 2, 2020 (incorporation)	1	$ -	$ -	$ -	$ -	$ -
Share subscriptions	-	-	7,000	-	-	7,000
Net loss for the period	-	-	-	-	(2,224)	(2,224)
Balance, December 31, 2020	**1**	**-**	**7,000**	**-**	**(2,224)**	**4,776**
Common share cancelled	(1)	-	-	-	-	-
Shares issued for private placement	10,129,288	814,930	(7,000)	-	-	807,930
Shares issued for flow through private placement	180,000	50,400	-	-	-	50,400
Shares issued for property	5,000,000	500,000	-	-	-	500,000
Special warrants (reserves)	-	-	-	322,000	-	322,000
Flow through premium	-	(32,400)	-	-	-	(32,400)
Share issuance cost	-	(70,725)	-	-	-	(70,725)
Broker and special compensation warrants	-	(32,654)	-	32,654	-	-
Net loss for the year	-	-	-	-	(52,931)	(52,931)
Balance, December 31, 2021	**15,309,288**	**$ 1,229,551**	**$ -**	**$ 354,654**	**$ (55,155)**	**$ 1,529,050**

The accompanying notes are an integral part of these financial statements.

1. Nature of Business and Going Concern

Battery Elements Corp. (the "Company") was incorporated on September 2, 2020 under the Business Corporations Act of British Columbia. The Company is engaged in the business of exploring precious and base mineral properties in Canada and Slovakia. The Company is considered an exploration stage company. The registered and records office of the Company is Suite 600, 1090 West Georgia Street, Vancouver, BC.

These financial statements have been prepared on a going concern basis with the assumption that the Company will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The Company had a net loss of $52,931 (2020 - $2,224) for the year ended December 31, 2021, had an accumulated deficit of $55,155 (2020 - $2,224) at December 31, 2021, and has not yet determined whether its properties contain mineral reserves that are economically recoverable. The continuation of the Company is dependent upon the continuing financial support of shareholders, obtaining long-term financing to complete exploration and development, the existence of economically recoverable reserves, and upon future profitable production. While the Company is using its best efforts to achieve the above plans, there is significant doubt regarding the outcome of these matters. Based on its current plans, budgeted expenditures, and cash requirements, the Company does have sufficient cash to finance its current plans. The Company expects that it may need to raise additional capital to accomplish its business plan over the next several years. The Company may seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These material uncertainties may cast significant doubt about the ability of the Company to continue as a going concern.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the markets, including the Company's ability to raise new capital and potential difficulties in accessing the Company's exploration and evaluation projects. These factors, among others, could have a significant impact on the Company's operations.

These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts or amounts and classification of liabilities that might arise from this uncertainty. Such adjustments could be material.

2. Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. The financial statements are presented in Canadian dollars, which is the Company's functional currency.

3. Significant Accounting Policies

Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting year. Actual outcomes could differ from these estimates. These 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 year in which the estimate is revised and future periods if the revision affects both current and future years. 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

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

i) The recoverable value of asset carrying values

At each reporting date, the Company assesses its exploration and evaluation assets for possible impairment to determine if there is any indication that the carrying amounts of the assets may not be recoverable. An assessment is also made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. Determination as to whether and how much an asset is impaired, or no longer impaired, involves management estimates on highly uncertain matters, such as future commodity prices, discount rates, production profiles, operating costs, future capital costs and reserves. A material adjustment to the carrying value of the Company’s exploration and evaluation assets could arise as a result of changes to these estimates and assumptions.

ii) The assumptions in the Black-Scholes option pricing model

The fair values of warrants granted are subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of future share prices, changes in subjective input assumptions can materially affect the fair value estimate.

3. Significant Accounting Policies (continued)

Significant Accounting Estimates and Judgments (continued)

Critical Accounting Estimates (continued)

iii) Fair value of common shares issuance

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining the fair value of assets received when common shares are issued as consideration. If the fair value of assets received or services rendered cannot be reliably measured, the transaction will be recorded at the fair value of common shares issued on the date of issuance.

Critical Accounting Judgments

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. The Company's management made the following critical accounting judgments:

i) Indicators of impairment of mineral property interests

Assets or cash generating units ("CGUs") are evaluated at each reporting date to determine whether there are any indications of impairment. The Company considers both internal and external sources of information when making the assessment of whether there are indications of impairment for the Company's exploration and evaluation assets. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit, including geologic and metallurgic information, economics assessment/studies, accessible facilities and existing permits.

ii) Going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

3. Significant Accounting Policies (continued)

Exploration and Evaluation Assets

The Company is in the exploration stage in respect to its exploration and evaluation assets.

Pre-exploration costs are expensed in the year in which they are incurred.

Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the year in which they occur.

Where the Company has entered into option agreements for the acquisition of an interest in exploration and evaluation assets which provided for periodic payments, such unpaid amounts are not recorded as a liability since they are payable entirely at the Company's discretion. Although the Company has taken steps to verify title to the exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company’s title. The exploration and evaluation assets may be subject to prior undetected agreements or transfers and title may be affected by such defects.

When a project is deemed to no longer have commercially viable prospects to the Company, exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written-off to profit or loss.

The Company assesses exploration and evaluation assets for impairment at each reporting date or whenever events or change in circumstances indicate that their carrying amount may not be recoverable.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as “mine development cost”. Exploration and evaluation assets are tested for impairment before the assets are transferred to development properties.

Any incidental revenue earned in connection with exploration activities is applied as a reduction to capitalized exploration costs. Any operational income earned in connection with exploration activities is recognized in profit or loss.

3. Significant Accounting Policies (continued)

Exploration and Evaluation Assets (continued)

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the farmee to meet certain exploration and evaluation expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any cash consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess cash accounted for as a gain on disposal.

Exploration costs renounced due to flow-through share subscription agreements remain capitalized. However, for corporate income tax purposes, the Company has no right to claim these costs as tax-deductible expenses. Proceeds received from the issuance of flow through shares are restricted to be used only for Canadian exploration expenses. As of December 31, 2021, the Company has an unspent flow-through commitment of $50,400 (2020 - $Nil).

Mining exploration tax credits for certain exploration expenditures incurred in Nova Scotia are treated as a reduction of the exploration and development costs of the respective resource property. The amounts are recorded in the year received.

Impairment of Non-Current Assets

Non-current assets are evaluated at each reporting date by management for indicators that carrying value is impaired and may not be recoverable. When indicators of impairment are present the recoverable amount of an asset is evaluated at the level of a CGU, the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, where the recoverable amount of a CGU is the greater of the CGU’s fair value less costs to sell and its value in use. An impairment loss is recognized in profit or loss to the extent the carrying amount exceeds the recoverable amount.

In calculating recoverable amounts, if applicable, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. The determination of discounted cash flows is dependent on a number of factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures, and site closure, restoration and environmental rehabilitation costs. Additionally, the reviews take into account factors such as political, social, legal, and environmental regulations. These factors may change due to changing economic conditions or the accuracy of certain assumptions and, hence, affect the recoverable amount. The Company uses its best efforts to fully understand all of the aforementioned to make an informed decision based upon historical and current facts surrounding the projects. Discounted cash flow techniques often require management to make estimates and assumptions concerning reserves and expected future production revenues and expenses.

3. Significant Accounting Policies (continued)

Reversal of Impairment

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Provision for Environmental Rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of mineral properties and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense. The Company does not have any provisions for reclamation obligations.

Income Taxes

Deferred income tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for which relate to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, nor differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Flow-through Shares

The Company has, from time to time, issued flow-through common shares to finance its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. The Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon eligible expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability and deferred tax expense for the amount of tax reduction renounced to the shareholders. The reduction of the premium previously recorded is recognized as flow-through recovery.

3. Significant Accounting Policies (continued)

Flow-through Shares (continued)

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian exploration expenses (as defined in the Tax Act).

The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with the Tax Act. When applicable, this tax is accrued as a financial expense until paid.

Share Capital

The proceeds from the exercise of warrants and escrow shares are recorded as share capital in the amount for which the warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The Company has adopted the residual value method with respect to the valuation of warrants issued as part of a private placement unit. The residual value method allocates the net proceeds to the common shares up to their fair value, as determined by the current quoted trading price on the announcement date, and the balance, if any, to the attached warrants.

Earnings (Loss) per Share

The Company applies the "Treasury Stock Method" to calculate loss per common share. Under this method, the basic loss per share is calculated based on the weighted average aggregate number of common shares outstanding during each period. The diluted loss per share assumes that the outstanding stock options and share purchase warrants had been exercised at the beginning of the period and proceeds from dilutive instruments are assumed to be used to purchase common shares at the average market price during the period. The assumed conversion of outstanding common share warrants and options had an anti-dilutive impact in 2021 and 2020.

Government grant

Any federal or provincial grant received by the Company, with respect to exploration or evaluation work conducted on its properties, is credited as a reduction to the carrying costs of the property to which the credits related.

3. Significant Accounting Policies (continued)

Share-based Payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in the profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

3. Significant Accounting Policies (continued)

Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI"), or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification and measurement
Cash	Amortized cost
Accounts payable and accrued liabilities, due to related parties	Amortized cost

Measurement

<u>Financial assets and liabilities at amortized cost</u>

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

<u>Financial assets and liabilities at FVTPL</u>

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

<u>Impairment of financial assets at amortized cost</u>

The Company assesses on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

3. Significant Accounting Policies (continued)

Financial Instruments (continued)

Measurement **(continued)**

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows for the asset expire, or when it transfers the final asset and substantially all the risks and rewards of ownership to another entity.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled, or they expire.

(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets

	West Gore, Nova Scotia
Balance, September 2, 2020 (incorporation) and December 31, 2020	**$ -**
Deferred Exploration Costs	
Acquisition	539,000
Geological consulting	30,061
Survey	5,500
Travel	5,307
Government grant	(6,500)
Balance, December 31, 2021	**$ 573,368**

West Gore Antimony Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "1st Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of $0.10 per share. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the claims is as follows:

- $5,000 for grant of the option (paid);
- An additional $24,000 on or before August, 31, 2021 (paid);
- An additional $40,000 on or before April 8, 2022 (paid);
- An additional $60,000 on or before April 8, 2023; and
- An additional $5,000 (+HST) Royalty Payment (advance) on or before April 8, 2024 and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for $500,000.

Grant-MacKinnon Claims, Nova Scotia

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "2nd Assignment Agreement") with Consolidated, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and optionors dated June 27, 2021 (the "2nd Underlying Agreement") for the acquisition of adjoining property claims to West Gore. Consideration paid by the Company under the 2nd Assignment Agreement was $1. Consideration payable under the 2nd Underlying Agreement to acquire a 100% interest in the property is as follows:

- $3,000 for grant of the option (paid);
- An additional $7,000 payable within 10 days of signing (paid);
- An additional $25,000 payable on or before June 27, 2022;
- An additional $50,000 payable on or before June 27, 2023;
- An additional $125,000 payable on or before June 27, 2024; and
- An additional $5,000 (+HST) Royalty Payment (advance) on or before June 27, 2025 and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 2nd Underlying Agreement the Company shall be required to pay a 3% NSR. One-third of the NSR may be purchased by the Company (leaving a 2% NSR remaining) for $500,000, and a further one-third of the NSR may be purchased by the Company (leaving a 1% NSR remaining) for an additional $1,000,000.

5. Share Capital

a. Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

As at December 31, 2021, there were 15,309,288 common shares issued and outstanding.

During the year ended December 31, 2021:

i. On June 1, 2021, the Company completed a non-brokered private placement of 2,200,000 common shares at a price of $0.01 per share for gross proceeds of $22,000.

ii. On June 17, 2021, the Company completed a non-brokered private placement of 650,000 common shares at a price of $0.10 per share for gross proceeds of $65,000.

iii. On June 28, 2021, the Company completed a non-brokered private placement of 4,776,788 common shares at a price of $0.10 per share for gross proceeds of $477,679.

iv. On July 21, 2021, the Company completed a non-brokered private placement of 2,134,500 common shares at a price of $0.10 per share for gross proceeds of $213,450.

v. On July 30, 2021, the Company issued 5,000,000 common shares at a fair value of $0.10 per share for property pursuant to the agreement dated July 9, 2021.

vi. On August 17, 2021, the Company completed a non-brokered private placement of 100,000 common shares at a price of $0.10 per share for gross proceeds of $10,000.

vii. On September 24, 2021, the Company completed a non-brokered private placement of 268,000 common shares at a price of $0.10 per share for gross proceeds of $26,800.

viii. On December 31, 2021, the Company completed a non-brokered private placement of 180,000 flow-through shares at a price of $0.28 per share for gross proceeds of $50,400. A cash finders' fee of $3,528 was paid in connection with this private placement, and the Company issued 12,600 finder's warrants valued at $1,650 using the Black-Scholes model with the following assumptions: risk-free interest rate – 0.95%, expected life – 3 years volatility – 100%, dividend rate – 0% and forfeiture rate – 0%. Each warrant is exercisable at $0.40 for a period of 36 months from the date of issuance, each exercisable for one common share at $0.40 for three years from the date of issuance. The Company recorded a flow-through premium of $32,400 for the issuance of the flow- through shares.

Share issuance cost of $40,724 was incurred in connection with these private placements.

During the period from incorporation on September 2, 2020 to December 31, 2020:

i. On September 2, 2020 (incorporation), the Company issued one common share at $0.01 which was subsequently repurchased by the Company for $0.01 and cancelled.

ii. On December 31, 2020, the Company received subscriptions for common shares in the amount of $7,000.

5. Share Capital (continued)

b. Stock options

The Company has adopted an incentive stock option plan on January 7, 2022, whereby options may be granted from time to time to directors, officers, employees and consultants of the Company with common shares to be reserved for issuance as options not to exceed 10% of the issued and outstanding common shares with no one individual being granted options for more than 5% of the issued and outstanding common shares.

There were no stock options issued and outstanding as of December 31, 2021.

c. Warrants

Special Warrants

i. On September 15, 2021, the Company completed a non-brokered private placement of 195,000 special warrants at a price of $0.10 per special warrant for gross proceeds of $19,500. Each special warrant is convertible into one common share (a) at any time, at the discretion of the Company, (b) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants, or (c) on the date that is 18 months from the date of issuance of the special warrants. A cash finders' fee of $5,473 was paid and 200,000 compensation fee special warrants with a fair value of $20,000 were issued in connection with the non-brokered private placement. Each compensation fee special warrant is convertible into one common share under the same terms as the special warrants.

ii. On December 7, 2021, the Company completed a non-brokered private placement of 1,210,000 special warrants at a price of $0.25 per special warrant for gross proceeds of $302,500. Each special warrant is convertible into one common share on the earlier of (a) the date that is four months and a day from the date of issuance of the special warrants, and (b) the third business day after a receipt is issued for a final prospectus by a Canadian securities regulatory authority qualifying the issuance of the common shares upon conversion of the special warrants. In connection with the private placement, the Company paid cash finders' fee of $21,000 and issued 84,000 finder's warrants fair valued at $11,004 using the Black-Scholes model with the following assumptions: risk-free interest rate – 0.95%, expected life – 3 years, volatility – 100%, dividend rate – 0% and forfeiture rate – 0%. Each warrant is exercisable at $0.40 for a period of 36 months from the date of issuance.

The expected volatility is based on the comparable companies' historical. The risk-free rate of return is the yield on a zero-coupon Canadian Treasury Bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise.

(Expressed in Canadian Dollars)

5. Share Capital (continued)

c. Warrants (continued)

Special Warrants Outstanding

	Number of Warrants
Outstanding September 2, 2020 (incorporation) and December 31, 2020	**-**
Issued	1,605,000
Outstanding December 31, 2021	**1,605,000**

A summary of the Company's special warrants outstanding at December 31, 2021 is as follows:

Number of special warrants outstanding	Expiration Dates
195,000	September 15, 2023
200,000	September 15, 2023
1,210,000	April 8, 2022
1,605,000	

Warrants Outstanding

	Number of Warrants	Weighted Average Exercise Price
Outstanding September 2, 2020 (incorporation) and December 31 2020	**-**	**-**
Issued	84,000	$ 0.40
Issued	12,600	$ 0.40
Outstanding December 31, 2021	**96,600**	**$ 0.40**

A summary of the Company's warrants outstanding at December 31, 2021 is as follows:

Number of warrants outstanding	$ per share	Expiry date
84,000	$0.40	December 7, 2024
12,600	$0.40	December 31, 2024
96,600	**$0.40**	

6. Capital Disclosures

The Company includes cash and equity, comprising of issued common shares, contributed surplus and deficit, in the definition of capital.

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, exploration and development 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 to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; 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 as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the year ended December 31, 2021. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian Dollars)

7. Related Party Transactions

The following transactions with related parties have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Key management personnel compensation:

	For the year ended December 31, 2021	For the period from incorporation on September 2, 2020 to December 31, 2020
Consulting fees	$ 8,000	$ -
Total	$ 8,000	$ -

As at December 31, 2021, amounts due to related parties of $2,100 (2020 - $Nil) were owed to the Corporate Secretary of the Company. The amounts due are non-interest bearing, unsecured, and due on demand.

8. Non-cash Financing and Investing Transactions

	For the year ended December 31, 2021	For the period from incorporation on September 2, 2020 to December 31, 2020
Finder's warrants issued	$ 12,654	$ -
Compensation fee special warrants issued	20,000	-
Shares issued for property	500,000	-
Share issuance cost in accounts payable	8,545	-
Total	$ 541,199	$ -

9. Commitments

Funds raised through the issuance of flow-through shares are required to be expended on qualified Canadian mineral exploration expenditures, as defined under Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that are allotted for such expenditure but have not yet been spent.

In connection with the flow-through shares issued during the year ended December 31, 2021, the Company has an obligation to incur qualified expenditures of $50,400 by December 31, 2022.

(Expressed in Canadian Dollars)

10. Income Taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	For the year ended December 31, 2021	For the period from incorporation on September 2, 2020 to December 31, 2020
Net loss for the period	$ (52,931)	$ (2,224)
Combined federal and provincial tax rate	27.00%	27.00%
Expected income tax expense (recovery) at statutory rates	(14,291)	(600)
Origination and reversal of temporary differences	(19,097)	-
Change in unrecognized deferred tax benefits	33,388	600
Deferred income taxes expense (recovery)	$ -	$ -

The significant components of the Company's deferred tax assets and liabilities are as follows:

	December 31, 2021	December 31, 2020
Deferred income tax assets (liabilities)		
Share issue costs	$ 15,277	$ -
Equipment	30	-
Non-capital losses	18,681	600
	33,988	600
Tax benefits not recognized	(33,988)	(600)
Net deferred income tax assets	$ -	$ -

As of December 31, 2021, the Company has available non-capital losses of approximately $69,188 (2020 - $2,224) for Canadian income tax purposes which may be carried forward to reduce taxable income in future years. If not utilized, the non-capital losses expire as follows:

2040	$ 2,224
2041	66,964
	$ 69,188

The Company has available mineral resource related expenditure pools totaling approximately $573,368 which may be deducted against future taxable income on a discretionary basis.

11. Financial Instruments

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk, liquidity risk and currency risk.

a. Credit risk

The Company is exposed to credit risk by holding cash. The maximum exposure to credit risk is equal to the carrying value of the financial assets. This risk is minimized by holding the investments in large Canadian financial institutions or with Canadian governments. The Company has minimal accounts receivable exposure, and its various refundable credits are due from Canadian governments and accordingly, the Company has minimal credit risk.

b. Interest rate risk

The Company is exposed to interest rate risk because of fluctuating interest rates. Fluctuations in market rates do not have a significant impact on the Company's operations.

c. Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its financial obligations as they come due. The Company manages this risk by careful management of its working capital to ensure its expenditures will not exceed available resources. As at December 31, 2021, the Company was holding cash of $984,477 (2020 - $6,756) to satisfy accounts payable and accrued liabilities of $16,511 (2020 - $2,044) and amounts due to related parties of $2,100 (2020 - $nil). The Company plans to obtain cash inflows from share capital financings. There can be no guarantee that management’s efforts to raise additional funds will be successful. The Company’s accounts payable and accrued liabilities and amounts due to related parties have contractual maturities of less than 30 days and are subject to normal trade terms.

d. Commodity price risk

The Company’s ability to raise capital to develop its mineral properties is subject to risks associated with fluctuations in the market prices of precious metals, graphite, base metals and rare earth elements.

e. Currency rate risk

The Company’s functional currency is the Canadian dollar. There is no significant foreign exchange risk to the Company. The Company does not engage in any form of derivative or hedging instruments.

11. Financial Instruments (continued)

f. Fair value hierarchy

Financial instruments recorded at fair value on the Statements of Financial Position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
Level 3 – Input for assets and liabilities that are not based on observable market data.

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

Management considers that due to their short-term nature, the carrying amounts of financial assets and financial liabilities, which include cash, accounts payables and accrued liabilities, and due to related parties are assumed to approximate their fair values.

12. Segmented Information

The Company has one reportable operating segment, being the acquisition and exploration of mineral properties. At December 31, 2021, the Company's exploration and evaluation assets are located in Canada. All expenses and cash receipts pertaining to exploration and evaluation activities are capitalized.

13. Subsequent Event

On January 11, 2022, the shareholder of Slovak Antimony Corporation, a foreign entity registered at Slovakia, has transferred 100% of shares to the Company.

On April 8, 2022, 1,605,000 special warrants previously issued by the Company converted into common shares in accordance with the terms of the special warrants.

SCHEDULE "B"
BATTERY ELEMENTS CORP. MD&A

MD&A for the year ended December 31, 2021.

(See MD&A attached.)

REPORT DATE
As of May ●, 2022

1.1 Date and period covered:

This Management Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Battery Elements Corp. (the "Company" or "Battery Elements") for the period ended December 31, 2021.

The Company's activities are primarily directed towards acquisition and exploration of resource properties. The realization of amounts shown for resource properties is dependent upon the discovery of economically recoverable reserves and future profitable production or proceeds from the disposition of these properties. The carrying values of resource properties do not necessarily reflect their present or future values.

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact of omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and these condensed consolidated interim financial statements together with other financial information included in these filings, The Board of Directors' approves the condensed consolidated interim financial statements and MD&A and ensures that management has discharged its financial responsibilities. The Board's review is accomplished principally through the Audit Committee, which meets periodically to review all financial reports, prior to filing.

All monetary amounts in this MD&A and in the condensed consolidated interim financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with International Financial Reporting Standards ("IFRS").

The MD&A should be read in conjunction with the Company's financial statements and notes thereto for the year ended December 31, 2021.

The Company is incorporated under the *Business Corporations Act* (British Columbia). Its registered and records office is located at 600 - 1090 West Georgia Street Vancouver, British Columbia, V6E 3V7.

1.2 Operating Performance:

The Company is a mineral resource company engaged in the acquisition and exploration of mineral properties, with a focus on critical metal projects, particularly Antimony and Tin. The Company has a portfolio of projects located in the maritime provinces of Canada and has recently acquired an antimony project in Slovakia.

Description of Exploration and Evaluation Assets

A. West Gore Antimony – Gold Project (Nova Scotia, Canada)

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "1st Assignment Agreement") with Consolidated whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and an optionor dated April 8, 2021 (the "1st Underlying Agreement") for the acquisition of the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 1st Assignment Agreement was 5,000,000 common shares issued at a fair value of $0.10 per share. Consideration payable under the 2nd Underlying Agreement to acquire a 100% interest in the claims is as follows:

- $5,000 for grant of the option (paid);
- An additional $24,000 on or before August, 31, 2021 (paid);
- An additional $40,000 on or before April 8, 2022 (paid);

- An additional $60,000 on or before April 8, 2023; and
- An additional $5,000 (+HST) Royalty Payment (advance) on or before April 8, 2024, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 1st Underlying Agreement the Company shall be required to pay a 3% NSR. One-half of the NSR may be purchased by the Company (leaving a 1.5% NSR remaining) for $500,000.

The West Gore antimony-gold deposits are located in west-central Nova Scotia, approximately 50 km northwest of Halifax. Antimony was discovered in the area in 1880. Underground development and antimony -- gold mining occurred during 1884-1917 with some further development until 1939. Antimony and gold bearing veins occur in three sub-parallel northwest trending faults, two of which occur within the company's Project area. Antimony and gold are also documented in sheared wall rock, of which there could be increased potential.

Antimony and gold occur in quartz-carbonate-sulfide veins cutting meta-sediments. The veins occur in northwest trending fault zones and are steeply dipping. Reports indicate intersections of folds and faults to play a key role in the location of mineralization. Past mining was mainly within the company's Project area from the Main Vein – Fissure. The Brook Vein also occurs in the Project area of which previous development is also documented.

B. Grant – MacKinnon Claims (Nova Scotia, Canada)

On July 9, 2021, the Company entered into an option purchase and assignment agreement (the "2nd Assignment Agreement") with a related party, Consolidated Mineral Estates Ltd. ("Consolidated"), a private company with a common director, whereby Consolidated assigned to the Company all of its right, title and interest in and to the option agreement entered into between Consolidated and optionors dated June 27, 2021 (the "2nd[t] Underlying Agreement") for the acquisition of adjoining property claims to the West Gore Antimony property situated in Nova Scotia. Consideration paid by the Company under the 2nd Assignment Agreement was $1. Consideration payable under the 1st Underlying Agreement to acquire a 100% interest in the property is as follows:

- $3,000 for grant of the option (paid);
- An additional $7,000 payable within 10 days of signing (paid);
- An additional $25,000 payable on or before June 27, 2022;
- An additional $50,000 payable on or before June 27, 2023;
- An additional $125,000 payable on or before June 27, 2024; and
- An additional $5,000 (+HST) Royalty Payment (advance) on or before June 27, 2025, and thereafter annually until the commencement of commercial production.

Upon successful exercise of the option, under the 2nd Underlying Agreement the Company shall be required to pay a 3% net smelter return royalty ("NSR"). One-third of the NSR may be purchased by the Company (leaving a 2% NSR remaining) for $500,000, and a further one-third of the NSR may be purchased by the Company (leaving a 1% NSR remaining) for an additional $1,000,000.

C. Other Properties

Battery Elements continues as part its normal course business activities to do generative and exploration work on other areas, including staking and acquiring new properties as deemed appropriate. Battery Elements' focus is critical metal projects, particularly Antimony and Tin. Projecting from its base in Canada's Maritime Provinces, Battery Elements intends to pursue opportunities in these metals both there and in Slovakia and in other traditional mining regions by aggregating past-producing and producing mines in these metals. In November of 2021, the corporate registration of the Company's subsequently 100% owned Slovakian subsidiary, Slovak Antimony Corporation, was completed.

1.3 Selected Annual Information:

The following selected financial data have been prepared in accordance with IFRS and should be read in conjunction with the

Company's financial statements. The following table sets forth selected financial data for the Company for and as of the end of the financial years ended December 31, 2021, and 2020:

	2021	2020
Income (loss) and comprehensive income (loss)	(52,931)	(2,224)
Earnings (loss) per share – basic and diluted	(0.01)	(2,224)
Exploration and evaluation assets	573,368	-
Total assets	1,580,061	6,820
Shareholders' equity	1,529,050	4,776
Working capital	955,044	4,776
Write-off of exploration and evaluation assets	-	-
Gain on sale of exploration and evaluation asset	-	-

Year ended December 31, 2021

During the year ended December 31, 2021, the Company completed several private placements to fund exploration work on its exploration and evaluation assets and to provide general working capital:

- On June 1, 2021, the Company completed a non-brokered private placement of 2,200,000 common shares at a price of $0.01 per share for gross proceeds of $22,000.
- On June 17, 2021, the Company completed a non-brokered private placement of 650,000 common shares at a price of $0.10 per share for gross proceeds of $65,000.
- On June 28, 2021, the Company completed a non-brokered private placement of 4,776,788 common shares at a price of $0.10 per share for gross proceeds of $477,679.
- On July 21, 2021, the Company completed a non-brokered private placement of 2,134,500 common shares at a price of $0.10 per share for gross proceeds of $213,450.
- On July 30, 2021, the Company issued 5,000,000 common shares at a fair value of $0.10 per share for property pursuant to the agreement dated July 9, 2021.
- On August 17, 2021, the Company completed a non-brokered private placement of 100,000 common shares at a price of $0.10 per share for gross proceeds of $10,000.
- On September 15, 2021, the Company completed a non-brokered private placement of 195,000 special warrants at a price of $0.10 per special warrant for gross proceeds of $19,500. Each special warrant is convertible into one common share (a) at any time, at the discretion of the Company, (b) upon the issuance by a Canadian securities regulatory authority of a receipt for a final prospectus qualifying the issuance of the common shares upon conversion of the special warrants, or (c) on the date that is 18 months from the date of issuance of the special warrants. A cash finders' fee of $5,473 was paid and 200,000 compensation fee special warrants with a fair value of $20,000 were issued in connection with the non-brokered private placement. Each compensation fee special warrant is convertible into one common share under the same terms as the special warrants.
- On September 24, 2021, the Company completed a non-brokered private placement of 268,000 common shares at a price of $0.10 per share for gross proceeds of $26,800.

- On December 7, 2021, the Company completed a non-brokered private placement of 1,210,000 special warrants at a price of $0.25 per special warrant for gross proceeds of $302,500. Each special warrant is convertible into one common share on the earlier of (a) the date that is four months and a day from the date of issuance of the special warrants, and (b) the third business day after a receipt is issued for a final prospectus by a Canadian securities regulatory authority qualifying the issuance of the common shares upon conversion of the special warrants. In connection with the private placement, the Company paid cash finders' fee of $21,000 and issued 84,000 finder's warrants.

- On December 31, 2021, the Company completed a non-brokered private placement of 180,000 flow-through shares at a price of $0.28 per share for gross proceeds of $50,400. A cash finders' fee of $3,528 was paid in connection with this private placement, and the Company issued 12,600 finder's warrants, each exercisable for one common share at $0.40 for three years from the date of issuance. The Company recorded a flow-through premium of $32,400 for the issuance of the flow- through shares. With the flow-through funding received the Company will undertake exploration and site development at West Gore in Nova Scotia during 2022.

  A summary of the Company's special warrants outstanding at December 31, 2021 is as follows:

Table 1.0

Number of special warrants outstanding	Expiration Date
195,000	September 15, 2023 (these special warrants have now converted to common shares)
200,000	September 15, 2023 (these special warrants have now converted to common shares)
1,210,000	April 8, 2022 (these special warrants have now converted to common shares)
Total **1,605,000**	

<u>Year ended December 31, 2020</u>

- On September 2, 2020 (incorporation), the Company issued one common share at $0.01 which was subsequently repurchased by the Company for $0.01 and canceled.

- On December 31, 2020, the Company received subscriptions for common shares in the amount of $7,000.

Results of operation for the years ended December 31, 2021, and 2020

This review of the Results of Operation should be read in conjunction with the financial statements of the Company for the years ended December 31, 2021, and 2020.

For the year ended December 31, 2021, the Company had a loss and comprehensive loss of ($52,931) compared to a loss and comprehensive loss of ($2,224) for the year ended December 31, 2020.

<u>Expenses</u>

General and administrative expenses totaled $52,931 for the year ended December 31, 2021, compared to $2,224 for the year ended December 31, 2020. Details of the largest changes and significant general and administrative items are as follows, all due to increased activity in 2021:

- Accounting and audit increased to $7,500 from $Nil;
- consulting fees increased to $37,000 from $Nil;
- legal increased by $4,179 to $6,158 from $1,979;
- bank fees increased by $1,149 to $1,169 from $20;
- filing fees increased to $215 from $Nil; and
- depreciation increased to $112 from $Nil.

1.4 Risk Factors Relating to the Company’s Business

The Company’s ability to generate revenue and profit from its natural resource properties, or any other resource property it may acquire, is dependent upon a number of factors, including, without limitation, the following:

Precious and Base Metal Price Fluctuations

The profitability of the Company’s metals operations is dependent in part upon the market price of certain precious and base metals. The price of such metals or interests related thereto has fluctuated widely and is affected by numerous factors beyond the control of the Company. These factors include international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, global or regional consumption patterns, speculative activities, levels of supply and demand, increased production due to new mine developments and improved mining and production methods, availability and costs of metal substitutes, metal stock levels maintained by producers and others and inventory carrying costs. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or the investment retaining its value.

Operating Hazards and Risk

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Hazards such as unusual or unexpected formations and other conditions are involved. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious and base metals, any of which could result in work stoppages, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage. The Company presently carries a general insurance policy, and may become subject to liability for pollution, cave-ins or other hazards, and the payment of such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

There is no known body of commercial ore on the Company's exploration and evaluation assets. Development of the Company's properties will only follow upon obtaining satisfactory exploration results. Mineral exploration and development involve a high degree of risk and few properties, which are explored, are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of bodies of commercial ore. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling, to develop, in the case of precious and base metal properties, metallurgical processes to extract metal from ore and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis.

The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control, and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection.

Calculation of Reserves and Mineralization and Precious and Base Metal Recovery

There is a degree of uncertainty attributable to the calculation of reserves and mineralization and corresponding grades being mined or dedicated to future production. Until reserves or mineralization are mined and processed, quantity of mineralization and grades must be considered as estimates only. In addition, the quantity of reserves and mineralization may vary depending on metal prices. Any material changes in quantity of reserves, mineralization, grade or stripping ratio may affect the economic viability of the Company's properties. In addition, there can be no assurance that precious or other metal recoveries in small-scale laboratory tests will be duplicated in larger-scale tests under on-site conditions or during production.

Government Regulation

Operations, development and exploration on the Company's properties are affected to varying degrees by government regulations relating to such matters as environmental protection, health, safety and labour; mining law reform; restrictions on production; price controls; tax increases; maintenance of claims; tenure; and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the Company's properties, which are unknown to the Company at present which have been caused by previous or existing owners or operators of the properties.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims and title may be affected by undetected defects.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities than itself. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

The Company may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the cost required to complete recommended programs.

Management and Directors

The Company is dependent on a small number of directors and officers: Christopher Ecclestone serves as CEO and Director; Lara Smith serves as President, COO and Director; Marcy Kiesman serves as CFO; and Brooklyn Reed serves as Corporate Secretary. The preceding individuals are active in the day-to-day operations of the Company. Hugh Oswald and David Robinson are independent directors of the Company.

Conflicts of Interest

Certain officers and directors of the Company are officers and/or directors of other natural resource companies that acquire interest in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors are required by law to act honestly and in good faith with a view to the best interests of the Company and its shareholders. They are also required to disclose any personal interest in any material transaction, which is proposed to be entered into with the Company, and to abstain from voting as a director for the approval of any such transaction.

Price Fluctuations and Share Price Volatility

In recent years the securities markets in the United States and Canada have experienced a high level of price and volume volatility. The market price of securities of many mineral exploration companies have experienced wide fluctuations in price, which has not necessarily been related to their operating performance, underlying asset value or prospects. There can be no assurance that continued fluctuations in price will not occur.

1.5 Liquidity and Capital Resources

The Company had a net loss of $52,931 (2020 - $2,224) for the year ended December 31, 2021, had an accumulated deficit of $55,155 (2020 - $2,224) at December 31, 2021.

Future exploration and subsequent development of the Company's properties beyond currently planned expenditures will depend on the Company's ability to obtain additional financing. The Company has limited financial resources and there is no assurance that additional funding will be available to allow the Company to fulfill its obligations on existing exploration (or joint venture) properties. Failure to obtain financing could result in the delay or indefinite postponement of further exploration and the possible partial or total loss of interest in certain properties.

The Company's financial performance is dependent on many external factors. The Company expects that any revenues it may earn from its operations in the future will be from the sale of minerals. Both prices and markets for metals and minerals are cyclical, difficult to predict, volatile, subject to government price fixing and controls and respond to changes in domestic and international political, social, and economic environments. In addition, the availability and cost of funds for exploration, development and production costs are difficult to predict. These changes in events could materially affect the financial performance of the Company.

1.6 Outstanding Share Data as at the date of this MD&A:

(a) Authorized and issued shares are as follows:

Class	Par Value	Authorized	Issued
Common	No par value	Unlimited	16,914,288

(b) As at the date of the MD&A the Company has no incentive stock options outstanding.

(c) As at the date of the MD&A the Company has 96,600 finder's warrants outstanding. 84,000 finder's warrants are each exercisable for one common share at an exercise price of $0.40 until December 7, 2024, and 12,600 finder's warrants are each exercisable for one common share at an exercise price of $0.40 until December 31, 2024.

1.7 Related Party Transactions:

Key management personnel compensation (including senior officers and directors of the Company) was as follows for the period ended December 31:

	Twelve Months Ended December 31, 2021	Twelve Months Ended December 31, 2020
Short-term benefits paid or accrued		
For salaries and wages	$ -	$ -
For management fees	-	-
For consulting fees to Reed	8,000	-
For accounting fees	-	-
	8,000	-
Share-based compensation	-	-
Total	$ 8,000	$ -

As at December 31, 2021, amounts due to related parties of $2,100 (2020 - $Nil) were owed to the Corporate Secretary of the Company. The amounts due are non-interest bearing, unsecured, and due on demand.

1.8 Forward-Looking Statements:

Any statements in this discussion, other than statements of historical facts, that address future production, reserve potential, exploration activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Actual results and developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploration results, continued availability of capital and financing, and general economic, market and business conditions.

1.9 Financial Instruments and Risk Management:

The fair value of cash and marketable securities are measured based on level 1 of the fair value hierarchy. The fair values of receivables, accounts payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments.

Financial risk factors

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

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company places its cash in major financial institutions. Management believes that the credit risk concentration with respect to financial instruments included in receivables is remote.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2021, the Company had a cash balance of $984,477 to settle current liabilities of $51,011. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade demand investments issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

Foreign currency risk

The Company is nominally exposed to foreign currency risk on fluctuations related to assets and liabilities that are denominated in US Dollars (USD).

Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in value may be significant.

1.10 Capital Management

The Company defines capital that it manages as shareholders' equity, consisting of issued common shares, stock options and warrants.

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, exploration and development of exploration and evaluation assets. 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 to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage as such the Company has historically relied on the equity markets to fund its activities. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital restrictions.

1.11 Subsequent Events

On January 11, 2022, the shareholder of Slovak Antimony Corporation, a foreign entity registered at Slovakia, has transferred 100% of shares to the Company.

In April of 2022, the award of a past-producing Antimony-Gold mine and surrounding areas, Tienesgrund, in Central Slovakia was confirmed. The area of the Tienesgrund concession is 1,338 hectares.

On April 8, 2022, 1,605,000 special warrants previously issued by the Company converted into common shares in accordance with the terms of the special warrants.

BY ORDER OF THE BOARD

"Christopher Ecclestone"	*"Lara Smith"*
Christopher Ecclestone	Lara Smith
CEO and Director	President, COO and Director

SCHEDULE "C"
AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Battery Elements Corp. (the "**Company**")

<u>Mandate</u>

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

<u>Composition</u>

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

<u>Meetings</u>

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

- such services were not recognized by the Company at the time of the engagement to be non-audit services, and

- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

  Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

- consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

- review certification process;

- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;

- engage independent counsel and other advisors as it determines necessary to carry out its duties; and

- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF BATTERY ELEMENTS CORP.

Dated: May 11, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Battery Elements Corp. as required by the securities legislation of British Columbia.

"Christopher Ecclestone"

Christopher Ecclestone

Chief Executive Officer

"Marcy Kiesman"

Marcy Kiesman

Chief Financial Officer

"Lara Jayne Truest Smith"

Lara Jayne Truest Smith

President and Chief Operating Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Hugh Oswald"

Hugh Oswald

Director

"David Robinson"

David Robinson

Director

CERTIFICATE OF THE PROMOTER

Dated: May 11, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Battery Elements Corp. as required by the securities legislation of British Columbia.

"Hugh Oswald"

Hugh Oswald

Promoter