

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

*This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.*

## PRELIMINARY PROSPECTUS

New Issue

March 31, 2022

### VITAL BATTERY METALS INC.

970 - 777 Hornby Street  
Vancouver, BC V6Z 1S4

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#### 3,397,450 Common Shares and 3,397,450 Warrants on Exercise of 3,397,450 Outstanding Special Warrants

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This prospectus (the “**Prospectus**”) qualifies the distribution of 3,397,450 common shares (“**SW Shares**”) and 3,397,450 common share purchase warrants (“**SW Warrants**”) of Vital Battery Metals Inc. (the “**Company**” or “**Vital**”) to be distributed, without additional payment, upon the exercise or deemed exercise of 3,397,450 issued and outstanding special warrants (each, a “**Special Warrant**”) of the Company.

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

The Special Warrants were issued by the Company on a private placement basis (the “**Special Warrant Private Placement**”) on February 23, 2022 (the “**Closing Date**”). The Company issued an aggregate of 3,398,450 Special Warrants at a price of \$0.10 per Special Warrant and received gross proceeds of \$339,845 from the sale of the Special Warrants. On March 24, 2022, the Company repurchased 1,000 Special Warrants from a certain investor for \$100, which Special Warrants were then subsequently cancelled. Each Special Warrant entitles the holder to acquire, without further payment, one unit, each to be composed of one (1) SW Share and one (1) SW Warrant, each SW Warrant exercisable into one common share (a “**Warrant Share**”) of the Company at an exercise price of \$0.20 for two (2) years from the date the Company’s shares commence trading on the Canadian Securities Exchange. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the date on which a receipt (the “**Receipt**”) for a final prospectus to qualify the distribution of the SW Shares and SW Warrants is received by the Company from the British Columbia Securities Commission; and (b) one year from the Closing Date. Upon exercise or deemed exercise of the Special Warrants, and without additional payment therefor, the Company will issue 3,397,450 SW Shares and 3,397,450 SW Warrants.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service.

Concurrently with the filing of this Prospectus, the Company has applied to list its issued and outstanding common shares (the “**Common Shares**”), the SW Shares and Warrant Shares qualified under this Prospectus and all other Common Shares issuable as described in this Prospectus on the Canadian Securities Exchange (the “**Exchange**”).

**There is currently no market through which any of the securities being distributed under this Prospectus, may be sold, and purchasers may not be able to resell such securities acquired hereunder. This may affect the pricing of such securities in the secondary market, the transparency and availability of trading prices, the liquidity of**

**such securities and the extent of issuer regulation. See “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements”.**

**An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company’s business and the present stage of exploration of its mineral property. The risks outlined in this Prospectus and in the documents incorporated by reference herein should be carefully reviewed and considered by investors in connection with an investment in the Company’s securities. See “Risk Factors”.**

**No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.**

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

Notwithstanding that this Prospectus is being filed to qualify the distribution of all securities issuable upon the exercise or deemed exercise of the Special Warrants, in the event that a holder of Special Warrants exercises such securities prior to the date that the Receipt is received by the Company, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by applicable securities laws.

Investors should rely only on the information contained in this Prospectus and the documents incorporated by reference herein. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

The Company’s head office is located at 970 – 777 Hornby Street, Vancouver, BC V6Z 1G8. The Company’s registered office is located at 6<sup>th</sup> Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6.

## TABLE OF CONTENTS

GLOSSARY .....	4
CURRENCY.....	6
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS.....	6
PROSPECTUS SUMMARY .....	8
CORPORATE STRUCTURE.....	10
DESCRIPTION OF THE BUSINESS.....	10
THE VENT PROPERTY.....	11
USE OF AVAILABLE FUNDS .....	53
DIVIDENDS OR DISTRIBUTIONS.....	54
MANAGEMENT’S DISCUSSION AND ANALYSIS .....	54
DESCRIPTION OF SECURITIES DISTRIBUTED.....	55
CONSOLIDATED CAPITALIZATION.....	56
OPTIONS TO PURCHASE SECURITIES .....	57
PRIOR SALES.....	57
ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER.....	58
PRINCIPAL SECURITYHOLDERS.....	59
DIRECTORS AND EXECUTIVE OFFICERS .....	59
EXECUTIVE COMPENSATION .....	66
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS .....	67
AUDIT COMMITTEE AND CORPORATE GOVERNANCE .....	67
CORPORATE GOVERNANCE.....	68
PLAN OF DISTRIBUTION .....	70
RISK FACTORS.....	70
PROMOTER.....	75
LEGAL PROCEEDINGS.....	76
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS .....	76
AUDITORS .....	77
REGISTRAR AND TRANSFER AGENT .....	77
MATERIAL CONTRACTS .....	77
EXPERTS.....	77
OTHER MATERIAL FACTS .....	77
RIGHTS OF WITHDRAWAL AND RESCISSION.....	78
FINANCIAL STATEMENTS .....	78
SCHEDULE “A” .....	79
SCHEDULE “B”.....	82
SCHEDULE “C”.....	83
CERTIFICATE OF THE COMPANY .....	84

## 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.


“**Author**” means Muzaffer Sultan, Ph.D., P.Geo., the author of the Technical Report.

“**Board**” means the Board of Directors of the Company.

“**Closing Date**” means February 23, 2022.

“**Common Shares**” means the common shares in the capital of the Company and “**Common Share**” means any one of them.

“**Company**” or “**Vital**” means Vital Battery Metals Inc.

“**Escrow Agreement**” means the NP 46-201 escrow agreement dated  among the Transfer Agent, the Company and various Principals and shareholders of the Company.

“**Exchange**” means the Canadian Securities Exchange.

“**Founders’ Placement**” means the non-brokered private placement financing by the Company completed on November 23, 2021 consisting of an aggregate of 4,500,000 Common Shares at a price of \$0.005 per share for gross proceeds of \$22,500.

“**Listing Date**” means the date on which the Common Shares of the Company are listed for trading on the Exchange.

“**Net Smelter Return**” or “**NSR**” means a 3% net smelter royalty interest in the Property granted to the Optionor upon the commencement of commercial production from the Property, as more particularly described in the Property Agreement.

“**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.

“**Option**” means the Company’s sole and exclusive right and option to acquire a 100% interest in the Property free and clear of any encumbrance in accordance with the terms and conditions of the Property Agreement;

“**Optionor**” means Geomap Exploration Inc., the optionor in the Property Agreement.

“**Principal**” of an issuer means:

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

- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;
- (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s initial public offering; or
- (d) a 10% holder – a person or company that:
  - (i) holds securities carrying more than 10% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s initial public offering, and
  - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

“**Private Placements**” means the Founders’ Placement, the Second Private Placement, the Third Private Placement, and the Special Warrant Private Placement, collectively.

“**Property**” or “**Vent Property**” means the two contiguous claims comprising the Vent Property located in the Alberni Mining Division, Vancouver Island, British Columbia, Canada.

“**Property Agreement**” means the mineral property option agreement between the Company and the Optionor, dated December 14, 2021, pursuant to which the Company has the sole and exclusive right to acquire up to a 100% interest in the Property.

“**Prospectus**” means the preliminary or final prospectus with respect to the qualification of the distribution of Units, as the case may be.

“**Qualified Person**” means an individual who:

- (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining;
- (b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;
- (c) has experience relevant to the subject matter of the Property and of the Technical Report; and
- (d) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101.

“**Receipt**” means a receipt for the final Prospectus to qualify the distribution of the Units received by the Company from the British Columbia Securities Commission.

“**Second Private Placement**” means the non-brokered private placement financing by the Company completed on December 13, 2021, and consisting of an aggregate of 12,100,000 Common Shares at \$0.02 per Common Share.

“**Special Warrant**” means a special warrant issued by the Company entitling the holder the right to acquire, without additional payment, one Unit for each Special Warrant held.

“**Special Warrant Private Placement**” means the private placement closed by the Company on the Closing Date of 3,398,450 Special Warrants at a price of \$0.10 per Special Warrant for total gross proceeds of \$339,845. On March 24, 2022, the Company repurchased 1,000 Special Warrants from a certain investor for \$100, which Special Warrants

were then subsequently cancelled. Each Special Warrant is convertible into a unit composed of one SW Share and one SW Warrant.

“**SW Shares**” means the 3,397,450 Common Shares of the Company to be issued on exercise or deemed exercise of the Special Warrants.

“**SW Warrants**” means the 3,397,450 share purchase warrants to be issued on exercise or deemed exercise of the Special Warrants, each SW Warrant to be exercisable into one Warrant Share at an exercise price of \$0.20 for two (2) years from the Listing Date.

“**Technical Report**” means the report on the Property prepared for the Company by the Author, dated December 22, 2021, prepared in accordance with NI 43-101.

“**Third Private Placement**” means the non-brokered private placement financing by the Company completed on January 7, 2022 and consisting of an aggregate of 6,300,000 units of the Company’s securities (“**Units**”) at a price of \$0.05 per Unit, with each Unit comprised of one Common Share and one transferable share purchase warrant (a “**Warrant**”), with each Warrant exercisable into one Common Share at a price of \$0.10 per share for a period of three years following the issuance date.

“**Transfer Agent**” means Odyssey Trust Company, at 323 – 409 Granville Street, Vancouver, BC V6C 1T2.

“**Warrant Share**” means a Common Share into which a Warrant or SW Warrant is exercisable.

## CURRENCY

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

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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: expectations, strategies and plans, including the Company’s proposed expenditures for exploration work, and general and administrative expenses (see “Property Description and Location” and “Use of Available Funds” for further details); the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulator or administrative bodies; expectations generally about the Company’s business plan and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Company and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of First Nations land claims and NGOs; staffing of exploration activities and access to services and supplies at the Property; the impact of the COVID-19 public health crisis; capital and operating expenditures; 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.

Such forward-looking statements are based on a number of material factors and assumptions regarding, among other things: the Company’s ability to carry on exploration and development activities, the availability and final receipt of required approvals, licenses and permits for exploration, the Company’s ability to operate in a safe, efficient and effective manner, the Company’s ability to obtain financing and maintain sufficient working capital to explore and operate, the Company’s access to adequate services and supplies and a qualified workforce as and when required and on reasonable terms, economic conditions and commodity prices. 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 Management’s Discussion & Analysis 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.

## 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.

**Principal Business of the Company:** The Company is currently engaged in the business of exploration of mineral properties in Canada. Upon the performance of each of the Company's obligations under the Property Agreement, the Company will acquire the 100% right, title, and interest in and to the Property. The Company's objective is to explore and, if warranted, develop the Property. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, the Company shall explore opportunities to acquire interests in other properties. See "*Description of the Business*".

**Management, Directors & Officers:**

Adrian Lamoureux	Chief Executive Officer and Director
Todd Hanas	Director
Trevor Doerksen	Director
Dong H. Shim	Chief Financial Officer and Corporate Secretary

See "*Directors and Executive Officers*".

**The Property:** The Property is an exploration stage property that consists of two contiguous claims totaling approximately 1,561.12 hectares land in one claim block, referred to as the Vent Copper Property, located in Alberni Mining Division, Vancouver Island, British Columbia, Canada. See "*The Vent Property*".

**Special Warrants:** This Prospectus is being filed to qualify the distribution in the Province of British Columbia of 3,397,450 Special Warrants, and the underlying SW Shares and SW Warrants, issuable to the holders of a total of 3,397,450 Special Warrants, upon the exercise of those Special Warrants. All unexercised Special Warrants will automatically convert at 5:00 p.m. on the date that is the earlier of: (a) the third business day after the date on which the Receipt is granted by the British Columbia Securities Commission; and (b) one year from the Closing Date.

The Special Warrants were issued on February 23, 2022 at a price of \$0.10 per Special Warrant and there will be no additional proceeds to the Company from the exercise of the Special Warrants.

**Listing:** The Company intends to apply to have its Common Shares listed on the Exchange. Listing is subject to the Company fulfilling all the requirements of the Exchange, including minimum public distribution requirements. See "*Plan of Distribution*".

**Use of Available Funds:** The Company's estimated working capital as of February 28, 2022, the most recent month end, was approximately \$838,559. The expected principal purposes for which the available funds will be used are described below:

To pay for the Phase I exploration program expenditures on the Property <sup>(1)</sup>	\$140,278
Initial Listing Fees <sup>(2)</sup>	\$60,000
Cash payment to Optionor under Option <sup>(3)</sup>	\$85,000
To pay for general and administrative costs for next 12 months	\$145,000



Unallocated working capital	\$408,281
<b>TOTAL:</b>	<b>\$838,559</b>

**Notes:**

1. See “*The Vent Property – Recommendations*”.
2. Including legal, audit, securities commissions, and Exchange fees.
3. \$35,000 is due on or before August 14, 2022 and \$50,000 is due on or before the first anniversary of the Listing Date.

**Summary of Financial Information:**

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from October 4, 2021 to February 28, 2022, and the notes thereto included in this Prospectus and should be read in conjunction with those financial statements and related notes thereto, along with the Management’s Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS. The Company’s financial year end is February 28, 2022.

	<b>As at February 28, 2022 and for the period from October 4, 2021 to February 28, 2022</b> (\$) <b>(audited)</b>
Revenue	Nil
Total Expenses	30,786
Net loss and comprehensive loss for the period	(30,786)
Loss per share (basic and diluted)	(0.00)
Current Assets	879,529
Total Assets	929,529
Current Liabilities	40,970
Long Term Debt	Nil
Shareholders’ Equity (Deficit)	888,559

See “Management’s Discussion and Analysis”.

**Risk Factors:**

An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. The Company only has an option to acquire an interest in the Property. There is no guarantee that the Company will be able to meet its obligations under the Property Agreement. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; limited operating history; lack of operating cash flow; lack of an active market for the Common Shares; the future price of the Common Shares will vary depending on factors unrelated to the Company’s performance or intrinsic fair value; the Company’s ability to discover, market and develop commercial quantities of ore is uncertain; some aspects of the Company’s operations entail risk that cannot be insured against or may not be covered by insurance; the calculation of the economic value of ore is subject to a high degree of variability and uncertainty; if the Company cannot raise additional equity financing, then it may lose some or all of its interest in the Property; risks related to the COVID-19 outbreak, the Company is an early stage Company; the Company operates at a loss and may never generate a profit; the Company operates in a highly competitive environment; the Company operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy; unasserted aboriginal title claims and risks related to First Nations land use; the Company operates in an environment with significant environmental and safety regulations and risks; regulatory requirements; the impact of

non-governmental organizations, public interest groups and reporting organizations on the Company's operations and on mining exploration as a whole; volatility of mineral prices; some of the Company's directors have involvement in other companies in the same sector; and price volatility of publicly traded securities. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business.

## CORPORATE STRUCTURE

### Name and Incorporation

Vital Battery Metals Inc. was incorporated under the *Business Corporations Act* (British Columbia) on October 4, 2021. The Company's registered and records office is located at 6<sup>th</sup> Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6. The Company's head office is located at 970 – 777 Hornby Street, Vancouver, BC V6Z 1G8.

### Inter-corporate Relationships

The Company has no subsidiaries.

## DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration in Canada and its objective is to locate and, if warranted, develop economic mineral properties.

Upon completing its obligations under the Property Agreement, the Company will hold a 100% interest in the 2 contiguous mining claims, totalling approximately 1,561.12 hectares, comprising the Property. The Property Agreement was negotiated on an arm's length basis.

Under the terms of the Property Agreement in order to exercise the Option, the Company is required to pay to the Optionor a total of \$165,000 (of which \$50,000 has already been paid), issue to the Optionor a total of 800,000 Common Shares and incur a minimum of \$360,000 in aggregate exploration expenditures on or before the second anniversary of the Listing Date. Upon the completion of the foregoing, the Company will acquire a 100% interest in the Property, subject a 3% net smelter royalty in favour of the Optionor payable upon the commencement of commercial production from the Property.

As of the date of this Prospectus, the Company has incurred \$86,189.72 in exploration expenditures on the Property under the Property Agreement. The Company will be deemed to have exercised the Option upon occurrence of all of the following: (i) paying the Optionor \$50,000 within 10 calendar days of the date of the Property Agreement (completed); (ii) paying the Optionor \$35,000 on or before August 14, 2022 or within 10 calendar days of the Listing Date, whichever is earlier; (iii) issuing to the Optionor 250,000 Common Shares on or before the date that is 10 calendar days after the Listing Date; (iv) paying the Optionor \$30,000, issuing to the Optionor 250,000 Common Shares and incurring minimum exploration expenditures of \$110,000 on the Property on or before the first anniversary of the Listing Date; and (v) paying the Optionor \$50,000, issuing to the Optionor 300,000 Common Shares and incurring an additional minimum of \$250,000 of exploration expenditures on the Property on or before the second anniversary of the Listing Date. The Company has the right to carry over excess expenditures incurred in one period to a subsequent period, and may accelerate cash and expenditure obligations in order to acquire its interest in the Property in a shorter period of time than as set out in the Property Agreement and may at any time accelerate the exercise of the Option by paying to the Optionor an amount of funds equal to the remaining amount of expenditures and cash to exercise the Option at the time of such payments. See "*The Vent Property*".

### Stated Business Objectives

The Property is in the exploration stage. The Company intends to use its available funds to carry out the recommended Phase 1 exploration program for the Property, with an estimated budget of \$140,278. See "*The Vent Property - Recommendations*" and "*Use of Available Funds*".

The exploration, and if warranted, development of the Property may depend on specialized skills and knowledge that are applicable to the mining industry. As of the date of this Prospectus, the Company has five (5) consultants. The Company's leadership team is composed of the following: (i) Adrian Lamoureux – Chief Executive Officer and director; (ii) Todd Hanas – director; (iii) Trevor Doerksen – director; and (iv) Dong H. Shim – CFO and Corporate Secretary.

The mineral exploration and development industry is very competitive. As an emerging issuer, the Company is subject to numerous competitive conditions such as need for additional capital and commercial viability of the Property.

## **History**

Following incorporation, the Company was capitalized by completing the following Private Placements:

- (i) the Founders' Placement, which raised \$22,500 through the issuance of 4,500,000 Common Shares. The Founders' Placement was completed on November 23, 2021;
- (ii) the Second Private Placement, completed on December 13, 2021, which raised \$242,000 through the issuance of 12,100,000 Common Shares;
- (iii) the Third Private Placement, completed on January 7, 2022, which raised \$315,000 through the issuance of 6,300,000 Units; and
- (iv) the Special Warrant Private Placement, completed on February 23, 2022, which raised \$339,845 through the issuance of 3,398,450 Special Warrants. On March 24, 2022, the Company repurchased 1,000 Special Warrants from a certain investor for \$100, which Special Warrants were then subsequently cancelled.

To date, funds raised from the Private Placements have been used to identify and enter into an agreement to acquire a mineral project, specifically, the Property Agreement, to carry out initial work on the Property from June 1, 2022 to December 8, 2022, for filing fees, professional expenses, regulatory expenses, and for general working capital.

## **THE VENT PROPERTY**

The technical information in this Prospectus with respect to the Property is derived from the Technical Report dated December 22, 2021, prepared for the Company in accordance with NI 43-101 by the Author. The Author is an independent Qualified Person for the purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6 and is available online under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

### ***Property Description, Location, and Access***

The Property consists of two contiguous mining claims totaling (1080446 and 1082498) covering approximately 1,561.12 hectares in crown land located in the Alberni Mining Division, Vancouver Island, British Columbia, Canada. The area is located in southwest British Columbia, approximately 51 kilometers west of the city of Port Alberni.

Pursuant to the Property Agreement, Vital holds an option to acquire a 100% interest in the Property by incurring aggregate exploration expenditures of \$360,000, making aggregate cash payments of \$165,000 and issuing aggregate share consideration of 800,000 Common Shares, as follows:

- making a \$50,000 payment in cash to the Optionor within 10 calendar days of the signing of the Property Agreement, which has been done as of the date of this Prospectus;
- making a \$35,000 payment in cash to the Optionor on or before August 14, 2022 or within 10 calendar days of the Listing Date, whichever is earlier;
- issuing to the Optionor 250,000 Common Shares on or before the date that is 10 calendar days after the Listing Date;

- making a \$30,000 payment in cash to the Optionor, issuing to the Optionor 250,000 Common Shares and incurring minimum additional exploration expenditures of \$110,000 on or before the first anniversary of the Listing Date; and
- making a \$50,000 payment in cash to the Optionor, issuing to the Optionor 300,000 Common Shares and incurring minimum additional exploration expenditures of \$250,000 on or before the second anniversary of the Listing Date.

The Property is also subject to a royalty in the Optionor’s favour equal to a 3% Net Smelter Return on the Property.

The Property mineral claims were staked using the British Columbia Mineral Titles Online computer internet system (“MTO”). With the British Columbia mineral claim staking system there can be no internal fractions or open ground.

The Property is currently owned 100% by the Optionor. The Author undertook a search of the tenure data on the MTO website which confirms the geospatial locations of the claims boundaries title information provided by Vital. There were no historical Mineral Resource and Mineral Reserve estimates given.

The Mineral Tenure Act Regulation in British Columbia describes registering exploration and development for a mineral claim. The value of exploration and development required to maintain a mineral claim for one year is provided below:

Mineral Claim - Work Requirement:

- \$5 per hectare for anniversary years 1 and 2;
- \$10 per hectare for anniversary years 3 and 4;
- \$15 per hectare for anniversary years 5 and 6; and
- \$20 per hectare for subsequent anniversary years

The other option is payment in lieu of work which is double the amount mentioned in the above schedule. The claims are good until December 31, 2026. Mineral rights in British Columbia do not include surface rights. The surface rights on the Property are held by the Crown and a “Notice of Work and Reclamation Program” permit is required for drilling, trenching, setting up a camp and other intrusive work.

There are no known environmental liabilities and no permits have been applied for or acquired for the Property. The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the British Columbia Government. However, if the Company applies for permits from the Government of British Columbia, the Company may be required to consult with First Nations before a permit can be issued. The Property claims are in the consultative area of Tla-oqui-aht First Nation.

Claim data is summarized in the Table 1, while maps showing the claims are presented in Figures 2 and 3.

**Table 1: Claim Data**

Title Number	Claim Name	Owner	Title Type	Map Number	Issue Date	Good to Date	Status	Area (ha)
1080446	Vent CU 1	288022 (GEOMAP)(100%)	MCX	092F	2021/JAN/06	2026/DEC/31	ACTIVE	590.50
1082498	Vent CU 2	288022 (GEOMAP)(100%)	MCX	092F	2021/MAY/07	2026/DEC/31	ACTIVE	970.62
								1,561.12

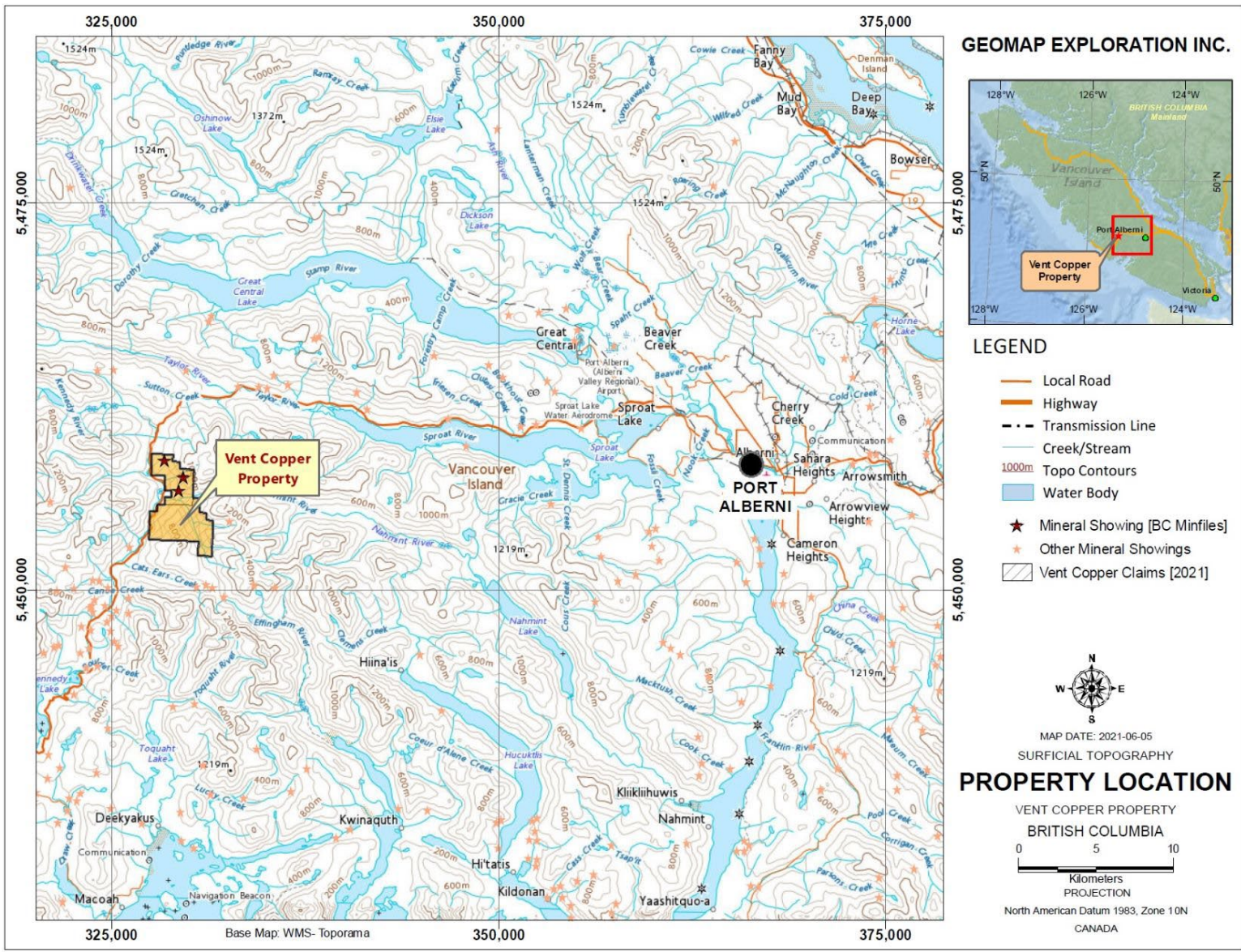


Figure 2: Property Location and Physiography Map

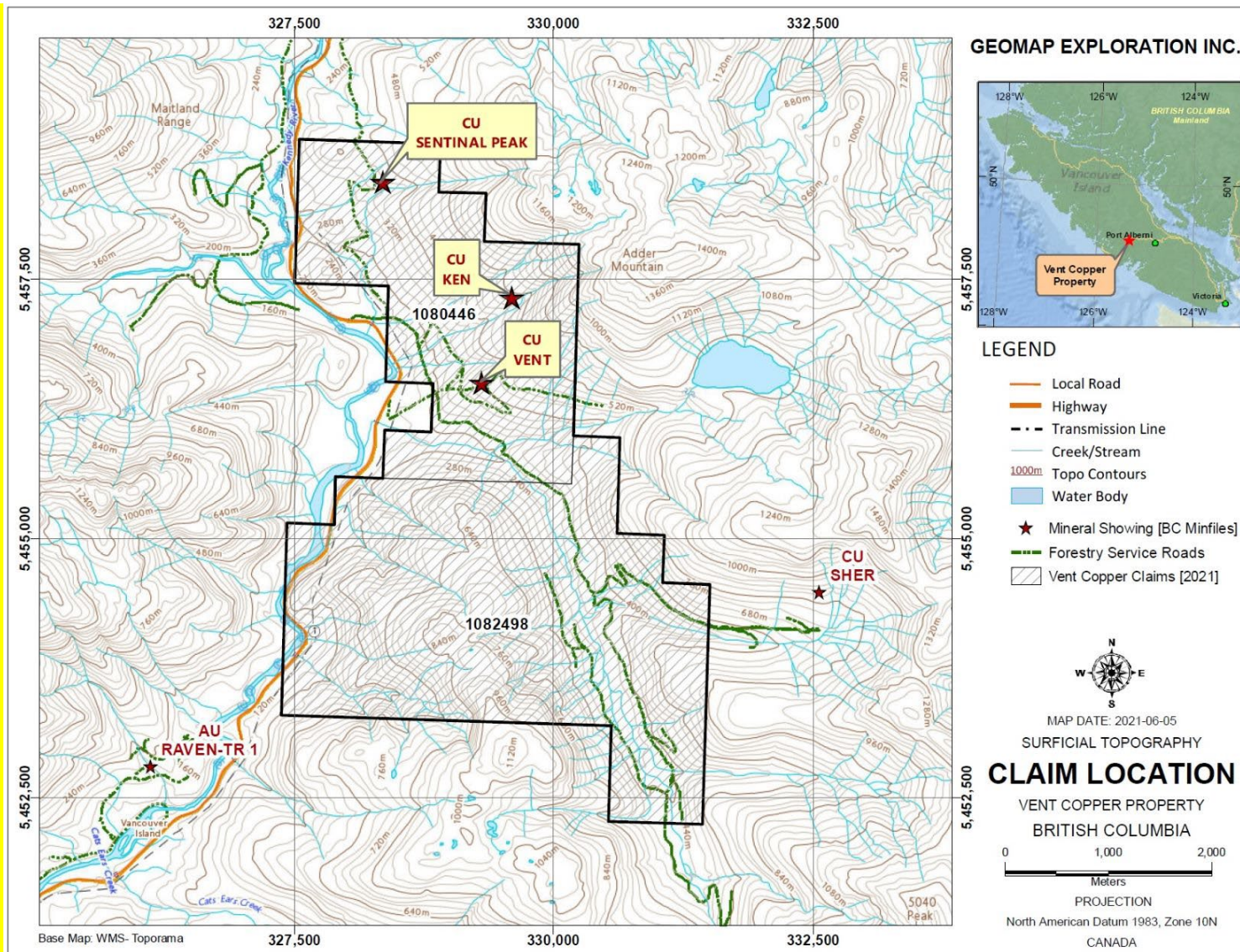


Figure 3: Claim and Property Physiography Map

## Access

The Vent Copper Property is situated in the Alberni Mining District, located in southwest British Columbia, approximately 51 kilometer west of city Port Alberni. Port Alberni is a city in the Vancouver Island and is accessible from Vancouver via sea Ferry or air through Nanaimo. The western portion of the Property can be accessed (Fig. 2) by following Pacific Rim Highway (HWY/ BC-4 W) from Port Alberni which crosses part of the property. The Marion Creek Forestry Road (9229 section 01) connects with Pacific Rim Highway Forest at kilometer 53 and leads to the Property. The logging road traverses approximately through the centre of the property in a northwest-southeasterly direction and covers a good portion of the Property. A network of secondary logging roads of varying quality provides further access to various portions of the claims.

Ucluelet, a district municipality with a population of 1717 (2016 census) is located approximately 48km south from the north boundary of the Property. It is an alternate location to support the needs of an exploration program. A few motels, grocery stores and dining places are available in Ucluelet.

## ***History***

### General history

The first mention of mineral exploration activity in the region is from Taylor River area which is approximately 8-kilometer (aerially) northeast of Sentinel Peak showing on the Property. A number of Gold, Silver, Copper, Zinc, Lead showings have been reported in the area and some of them have status of developed prospect (MINFILE No 092F 212). These prospects are currently named Tay, Tay Gold, Tay Vein, Main Showing, Showing NO. 2, Showing NO. 3, Showing NO. 6, M.T., MT, Apex and Morning.

The Redford property situated approximately 13 km southwest of the Vent Property was first mentioned in 1902 EMPR annual report and the claims were staked in early 1960. Iron ore mining from this property continued from 1962 to 1968 (Minfile No 092F 001).

### Property history

The area was first staked by J.D. Graham for Kennco Explorations (Western) Limited in 1962 on the basis of anomalous Cu content of stream sediments. Limited geological work was conducted. The company held the claims for only one or two years (Assessment Report 05624).

Geological Survey of Canada published a map in 1965 covering central part of Vancouver Island, showing a number of igneous bodies intruding Triassic Volcanics in the claim area. With the map as a guide, W.G. Stevenson conducted a silt sampling program in the area (Assessment Report 1902). The mineralization in the property was first noticed during this reconnaissance silt sampling program by Stevenson in 1968. The Assay results from sixteen samples varied from 45 to 578 ppm copper and from 0.5 to 20 ppm molybdenum. The area with anomalous copper concentration was then examined on the aerial photographs and a circular feature approximately 365 meters in diameter, surrounded by an outer bordering triangular shaped feature was identified. The higher copper value silt samples were collected from a westerly flowing creek cutting the same feature. The area was staked by Stevenson in 1968.

During 1969 and 1970 geological, geochemical and geophysical programs were conducted under the direction of Messrs. Ron Philp, M.F. Cowan, C.F. Kowall, John Stewart and W.G. Stevenson. The data as well as the interpretation of this exploration program was compiled in Assessment Report 02646. The geological work concluded that the area is mainly underlain by volcanic rocks with intrusions in places. Geochemical work included 161 soil and 12 silt samples for analytical work. Anomalous copper and molybdenum concentrations were obtained in the soil samples. Geochemical anomaly for copper and molybdenum was discovered over an area of 490 meters long by 305 meters wide. Magnetic survey was conducted over a traverse of 915 meters. Increased magnetic intensities around the edge of circular feature on the aerial photograph were identified.

In 1971, induced polarization survey was conducted over some claims (Assessment Report 03058) in the area. The results of the survey revealed extensive areas exhibiting increased chargeability responses.

W.E. Unis from Deklab Mining Corporation mapped the Vent Claim Group on 1 inch =800 feet (2.54cm= 244m) scale in July 1972. Andesite, Felsite, Quartz Monzonite, Hornblende Monzonite, Quartz Diorite and Diorite are the main rock types identified in the property (Assessment Report 7437).

In 1972, three diamond drill holes were completed in order to test an area of abundant pyrite mineralization. Only minor chalcopyrite was encountered. One 30-centimetre section of core, at about 174 metres depth, contained a 1-centimetre quartz vein carrying blebs of molybdenite and pyrite. This section gave the best assay, containing 0.21 per cent copper and 0.25 per cent molybdenite (MINFILE No 092F 229). The cumulative depth of these holes is 3000 feet (915 meters (DDH-1 TD 988 feet (301 meters), DDH-2 TD 1008 feet (307 meters), DDH-3 TD 1004 feet (306 meters). A brief description of core from these holes is given in Assessment Report PF007434.

In 1975, J.C. Graham completed a program of prospecting and rock sampling on the area as the Ken claims and submitted an assessment report (#5624) to the Department of Mines and Petroleum Resources. Sixty-two samples were collected, and results indicated a spotty mineralization. Five samples had Cu values ranging from 0.08% to 0.66%. The claims at that time were owned sixty percent by J. D. Graham and forty percent by G. D. Smith.

The exploration activities generally halted in the area after 1975 as no reports of prospecting in the area were found except one in 1983. In 1983, Guppy collected 22 soil samples from Sentinel Peak showing area at 100 feet (30 meters) interval, along logging road. These were analysed at Acme Analytical Laboratories Ltd. for Mo, Cu and Au. Results indicate strong anomalies in molybdenum, moderately high anomalies in copper and possible anomalies in silver. Regional silt sampling didn't indicate gold in this area, so the samples were not analysed for gold. (Assessment report 12,441)

Minfile is a database of the BC Ministry of Energy and Mines which contains geological, location and economic information on over 13,000 metallic, industrial mineral and coal mines, deposits, and occurrences in B.C. The BC Geological Survey (BCGS) has the mandate to compile Minfile information by reviewing mineral assessment reports, recent publications, press releases, property file and company websites. There are three Minfile occurrence reported on the Property which are listed on Table 2, shown on Figure 2, and described below.

Table 2: List of Minfile occurrences on the Property

Minfile Name and Number	Location NAD 83 Zone 10		Commodity Sought
	Easting	Northing	
VENT, KEN / 092F 229	329305	5456505	Copper, Molybdenum
VENT, KEN / 092F 482	329593	5457330	Copper
SENTINAL PEAK, OK / 092F 484	328354	5458450	Copper, Molybdenum

#### *Vent – Ken Showing*

The showing is located on the lower southwestern slopes of Adder Mountain, approximately 900 metres east of the Kennedy River. Pyrite and pyrrhotite are abundant in all rock types, occurring as veins, fracture coatings and disseminations as well as in quartz- pyrite veins and stringers. Minor chalcopyrite with traces of molybdenite occur locally with the iron sulphides.

In 1968, Raw Materials completed a program of silt and soil sampling and geological mapping on the area as the Vent claim. In 1969 and 1970, programs of silt and soil sampling, geological mapping and a ground magnetometer survey were completed. This work identified a 480 by 300 metre area copper-molybdenum geochemical anomaly (Assessment Report 2464). In 1971, Croydon Mines Limited completed ground magnetometer and induced polarization surveys.



### *Ken - Vent Showing*

The Ken occurrence is located on the southwestern side of Adder Mountain, at an elevation of approximately 600 metres. The area is underlain by andesite and basalt of the Upper Triassic Karmutsen Formation, Vancouver Group and by minor felsite flows. These are intruded by quartz monzonite, quartz diorite and diorite of the Jurassic Island Intrusions. Copper mineralization occurs at several localities over a distance of about 750 metres, near the west bank of a southwest flowing creek. The largest zone, the B zone, is approximately 90 by 90 metres in area.

Mineralization within the Karmutsen rocks includes chalcopyrite, specularite, bornite, malachite and azurite.

Chalcopyrite generally occurs: 1) as infillings along shears and fractures with quartz and calcite or 2) within amygdules (with minor bornite) in the volcanic flows. In 1975, a 3-metre chip sample from one shear zone assayed 0.42 per cent copper with individual samples up to 2.45 per cent copper. Samples of amygdaloidal basalt containing chalcopyrite assayed in excess of 0.5 per cent copper and up to 1.7 per cent copper (Assessment Report 5624).

In 1968, Raw Materials completed a program of silt and soil sampling and geological mapping on the area as the Vent claim. In 1969 and 1970, programs of silt and soil sampling, geological mapping and a ground magnetometer survey were completed. In 1971, Croydon Mines Limited completed ground magnetometer and induced polarization surveys. In 1975, J.C. Graham completed a program of prospecting and rock sampling on the area as the Ken claims (Source: BC Minfile database).

### *Sentinal Peak, OK Showing*

The Sentinal Peak occurrence is located on the western slopes of Adder Mountain, approximately 1 kilometre west of the Kennedy River. Disseminated pyrite and minor chalcopyrite occurs in intensely fractured and altered volcanics for a considerable distance south of the intrusive contact. Quartz veins containing pyrite and abundant molybdenite also cut the volcanics from 100 to 500 metres south of the contact. A sample (13913) of this quartz vein material assayed 0.15 per cent molybdenum (Assessment Report 12441). A wide quartz vein, about 450 metres south-southwest of the contact, is reported to contain magnetite, pyrite, minor chalcopyrite and molybdenite. In 1983 and 1984, the area was prospected as the Sentinal Peak claim by W. Guppy.

## ***Geological Setting and Mineralization***

### Regional Geology

The best account of regional geology of the central Vancouver Island is given in GSC paper 68-80 by Muller, J.E. and Carson, D.J.T., 1968. The following section is generally based on his report.

The Vancouver Island consists of two geological domains, the Insular Belt and Pacific Belt. The Insular Belt (Fig-4), the westernmost major tectonic subdivision of the Canadian Cordillera forms the main part of the island, which is underlain by two major groups of eugeosynclinal, volcanic and sedimentary rocks that are respectively upper Paleozoic and lower Mesozoic in age. Paleozoic and Jurassic volcanic-plutonic complexes, apparently underlain by gneiss-migmatite terranes and are separated by Upper Triassic basalt. The Paleozoic and Jurassic complexes are unconformably overlain by two major groups of clastic sediments laid down in shallow marine or continental basins, one of late Mesozoic and one of Tertiary age. The later group also contains volcanic rocks. Post orogenic Tertiary clastic sediments fringe the west coast. Granitic rocks, formed during at least two separate plutonic events in Middle to Late Jurassic and in Tertiary time, outcrop throughout the island.

The south-western rim of the island lies in the Pacific Belt. This belt is composed of a late Mesozoic sedimentary-volcanic melange and schist as well as Eocene Ocean floor basalts.

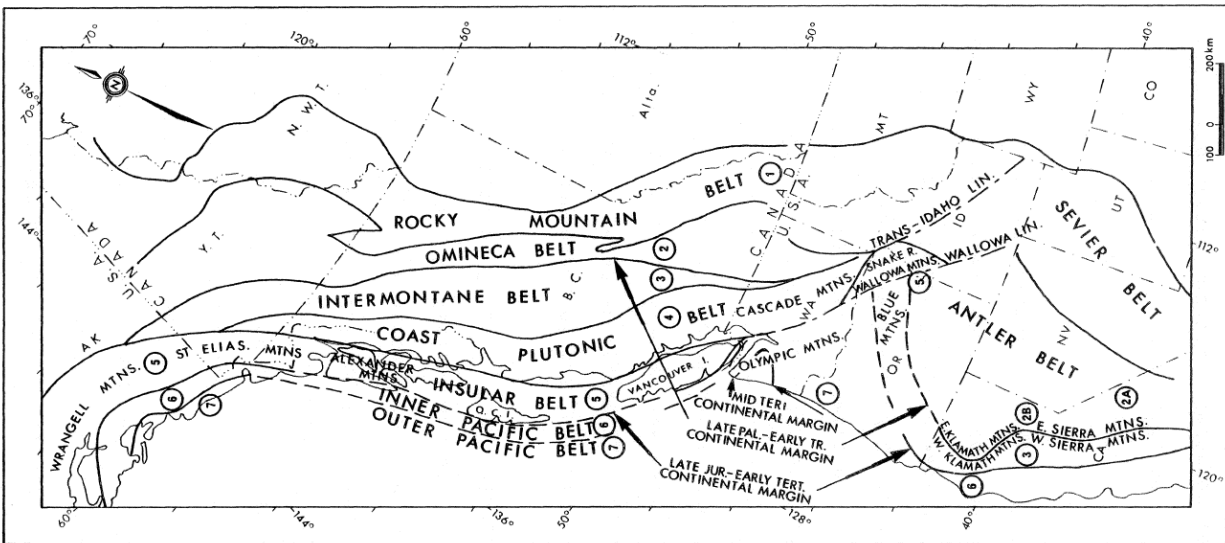


Figure 4: Tectonic Belts of Canadian Cordillera. (Muller, 1977)

### Regional Stratigraphy

Regionally, the Vancouver Island comprises Paleozoic sequence of marine metasedimentary rocks and metavolcanic rocks, Mesozoic strata of marine basalt, limestone and mixed volcanic and sedimentary rocks, and Cretaceous-Tertiary rocks, mainly terrestrial sandstone, shale and conglomerate of Nanaimo Group. The stratigraphic successions have been intruded by Tertiary (35-59 Ma) granitic and porphyritic stocks and sills, while the older formations have been intruded by the Jurassic (164 Ma) Island intrusions as well as the Tertiary stocks (Figure 5).

Paleozoic metasedimentary and metavolcanic rocks are represented by Sicker Group which are the oldest rocks known in Vancouver Island. The age of this sequence ranges from Pennsylvanian and older to Lower Permian. It has been folded into a broad, north to northwesterly trending syncline structure. Sicker Group mainly consist of slate, greywacke and conglomerate together with mainly andesitic volcanic rocks, and limestone and chert. The group is divided into three units which are:

- Lower unit consisting of volcanic Breccia, tuff, argillites, massive green schist and andesite porphyry occur in two separate uplifts trending northwest and north-northwest. The estimated thickness is 3,048 meters (10,000 feet) and assigned age is Pennsylvanian and older. The unit is mapped in the west of the Property between Herbert Inlet and Clayoquot Arm.
- Middle unit comprises a typical turbidite sequence of argillites, greywacke, conglomerate and minor limestone with an estimated thickness of 610 meters (2000 feet). The unit conformably overly the lower unit and is assigned Middle Pennsylvanian and younger age.
- Upper unit (Buttle Lake Formation) consist of marine, shallow water limestone, locally with chert. It is medium to coarse grained, crinoidal, sparsely fossiliferous, light coloured and bedded. The unit is 305 meter (1,000 feet) thick, overly unconformably on the middle unit and ranges in age from Late Pennsylvanian to Early Permian.

The Vancouver Group unconformably overlying Sicker Group and include Karmutsen Formation, Quatsino Formation and Bonanza subgroup. These rocks range in age from Upper Triassic and older to Lower Jurassic.

Karmutsen Formation is the thickest and most widespread formation of the island consisting of Pillow-basalt and pillow-breccia, basaltic lava and minor tuff and limestone. The basal part consists of pillowed basalts, followed by various breccias which in turn are succeeded by bedded lavas. A sequence of limestone beds less than nine meter (30 feet) thick occurs in several places, probably several hundred feet below. Muller (1965) calculated a thickness of 3,660 meters (12,000 feet) of pillow lavas and breccia and a possible 2,134 meters (7,000 feet) of lava flows in the area. The age based on stratigraphic position is considered Upper Triassic and older. This is the most widespread formation within the Property.

Quatsino Formation is mapped in the west of the Property and mainly consist of offshore shelf limestone, which is in general dark grey to black, fine grained to microcrystalline, massive to thick bedded, locally coarsely crystalline and

skarn with economic magnetite and chalcopyrite along dykes and sills of medium green hornblende-plagioclase porphyry of andesitic to dacite origin. Thickness is estimated 195 meters (640 feet) and age is assigned upper Triassic.

The Bonanza subgroup consist of lower sedimentary unit and upper volcanic unit. Sedimentary section, approximately 305 meters (1000 feet) thick, comprises deep water limestone which are thin bedded, carbonaceous, fissile, silty, and argillites. The upper volcanic unit mainly consist of light-coloured lavas, andesitic to dacitic breccia, tuff, and minor argillites and siltstone. The Bonanza subgroup is Lower Jurassic to Upper Triassic in age.

The Nanaimo Group is a sequence of mainly sediments deposited in an epi-eugeosyncline. The group is divided into nine formations with a cumulative thickness of 1,829 meters (6,000 feet) or more in Late Cretaceous (Santonian to Maestrichtian) time. The major lithologies include marine sandstone, shale, conglomerate, and coal, deposited into at least four transgressive sedimentation cycles and well dated by ammonites and Inoceramus faunas. Sills and stocks of dacite porphyry and quartz diorite dated at 35 to 60 m.y. intrude the Nanaimo Group and older rocks.

The only known volcanic rocks of probable Tertiary age include Ignimbrite, tuff, and breccia on the southeast of Kennedy Lake in the map area.

Island intrusions are several separate batholith bodies, the Nanaimo batholith, Alberni Inlet batholith, Bedwell batholith and smaller granitic bodies in Kennedy lake-Tofino area. The batholiths mainly consist of granitoid rocks ranging from quartz diorite (potash feldspar < 10% of total feldspar quartz 5-20%) to granite (potash feldspar > 1/3 of total feldspar; quartz > 20%). They are exposed along the length of Vancouver Island, intrude Sicker, Vancouver and Bonanza Group rocks and are Middle to early Late Jurassic in age.

The Westcoast Crystalline Complex is a belt of plutonic rocks along the west coast of Vancouver Island. This complex is genetically related to Island intrusions and is composed mainly of heterogeneous assemblage of amphibolite, agmatite, and Quartz Diorite or tonalite.

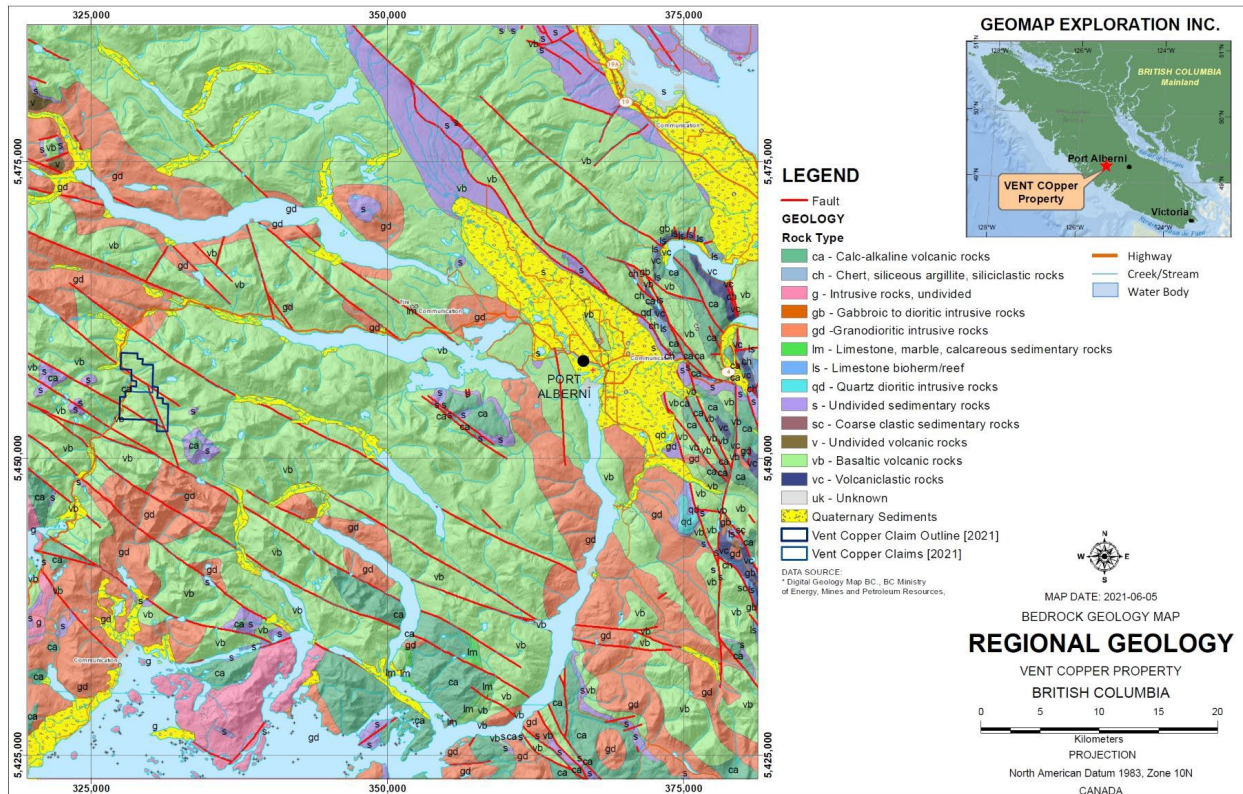
#### Structural Geology

Regional Structural geology of Vancouver Island is dominated by steep faults and much of this faulting took place in Tertiary time. However, the deformation of the area began before Late Cretaceous, and possibly before Mesozoic time as evidenced by Facies changes and unconformities. The deformation developed north-northwesterly trending uplifts, partly fault-bounded; these are Buttle Lake Axis, the Cowichan-Horne Lake Axis, and the Nanoose-Texada. This deformational phase exposed Sicker Group rocks which are steeply dipping to isoclinally folded along fault.

The second phase of folding occurred mainly during the mid-Mesozoic orogeny and accompanying plutonism. However, folding did not occur to a large extent in Karmutsen volcanic rocks. They reacted like a rigid shield, in places more than 3,048 meters (10,000 feet) thick. The Quatsino and Bonanza bedded rocks, nearly flat lying in most places, are locally intensely folded.

Tertiary movement was characterized mainly by block faulting and tilting. Northwest-striking normal faults commonly separate northeastwardly tilted blocks and in the Nanaimo Group such faults form imbricate zones of steep faults and folds. In places these faults are offset by north-easterly trending cross-faults.

Figure 5: Regional Geography Map



### Property Geology

The geological information in this section is based on data compiled from different sources as well as field investigations conducted in 2021 by Geomap Exploration Inc.

Digital geology map of British Columbia, published by BC Ministry of Energy, Mines and Petroleum Resources has shown basaltic volcanic rocks in the Property (Fig-7). The regional geological mapping conducted by Muller, J.E., and Carson, D.J.T. (1968) recognized Upper Triassic Karmutsen Formation and Middle to early Late Jurassic Island intrusions in the claim area (Fig-6). Limited large-scale mapping conducted by the consultants in late sixties and early 70's has identified many rock types in the area (Fig-8). The two regionally recognized units are described in the following section.

#### *Karmutsen Formation (Map unit # 5)*

The Property is mainly underlain by rocks of Karmutsen Formation, particularly the south block (Claim # 1082498). Muller, J.E., and Carson, D.J.T. (1968) describing the formation states,

“The Formation is the thickest and most widespread formation of the island and mainly consist of basalt which occurs in pillowed, brecciated or massive flows. The rocks are dark grey to black and weather dark reddish brown to brownish grey. They are commonly amygdaloidal and finely or, more rarely, coarsely porphyritic with single crystals or star-like clusters of white to light green feldspar in an aphanitic, dark coloured matrix.”

However, the sporadic exposures as well as drill cores from mainly central portion of the Property studied by W.G. Stevenson (Assessment Report #1902, 1970), by M.F. Cowan in 1970 (#PFD 672839, 1970) and by W.E. Unis (#PFD 007437, 1972) described that the volcanic rocks are generally of andesitic composition. These are grey green to dark green in color, mottled grey, green and white in places, generally very fine grained, occasionally medium grained, massive, commonly uniform in appearance, altered to chlorite and epidote in places, cut by veins and veinlets of milky quartz, highly pyritized and rust stained at many locations. Disseminated and stringers of pyrite are occasionally up to 15-20%. Stevenson (1970) reported very few chalcopyrite occurrences, some vaguely defined amygdules and

altered mafic and probable flow rock. Unis, W.E. (1972) mapped few outcrops of Felsite rocks occurring in the west-central portion of Property. The current studies from Geomap Exploration Inc. also confirm the occurrence of andesite in the area.

Amygdaloidal basalts are reported from CU Ken showing area (Assessment Report 5624). The rock is dark gray with amygdules making up 2% to 30% of the rock, containing epidote, calcite, quartz, chalcopryrite and ranging in size from 1mm to 8mm. Quartz and calcite veins cut the rock in places. Pyrite, chalcopryrite, malachite, azurite and hematite with minor bornite also occur locally. The rock is weakly to nonmagnetic, and fractures are coated with quartz and calcite.

#### *Island Intrusions (Map unit #9)*

Island intrusions cover a small portion of the Property and occur in the central portion of the claims. Regionally, Island Intrusions mainly consisting of granodioritic to quartz dioritic, and less commonly of quartz monzonitic composition are exposed along the length of Vancouver Island in the form of several isolated batholithic bodies intruding in volcanic and sedimentary rocks of the Karmutsen and Bonanza Formations. Smaller granitic bodies in the Kennedy Lake - Tofino area, though of more diverse composition, are also provisionally included. within Island Intrusions (Muller, J.E., and Carson, D.J.T., 1968).

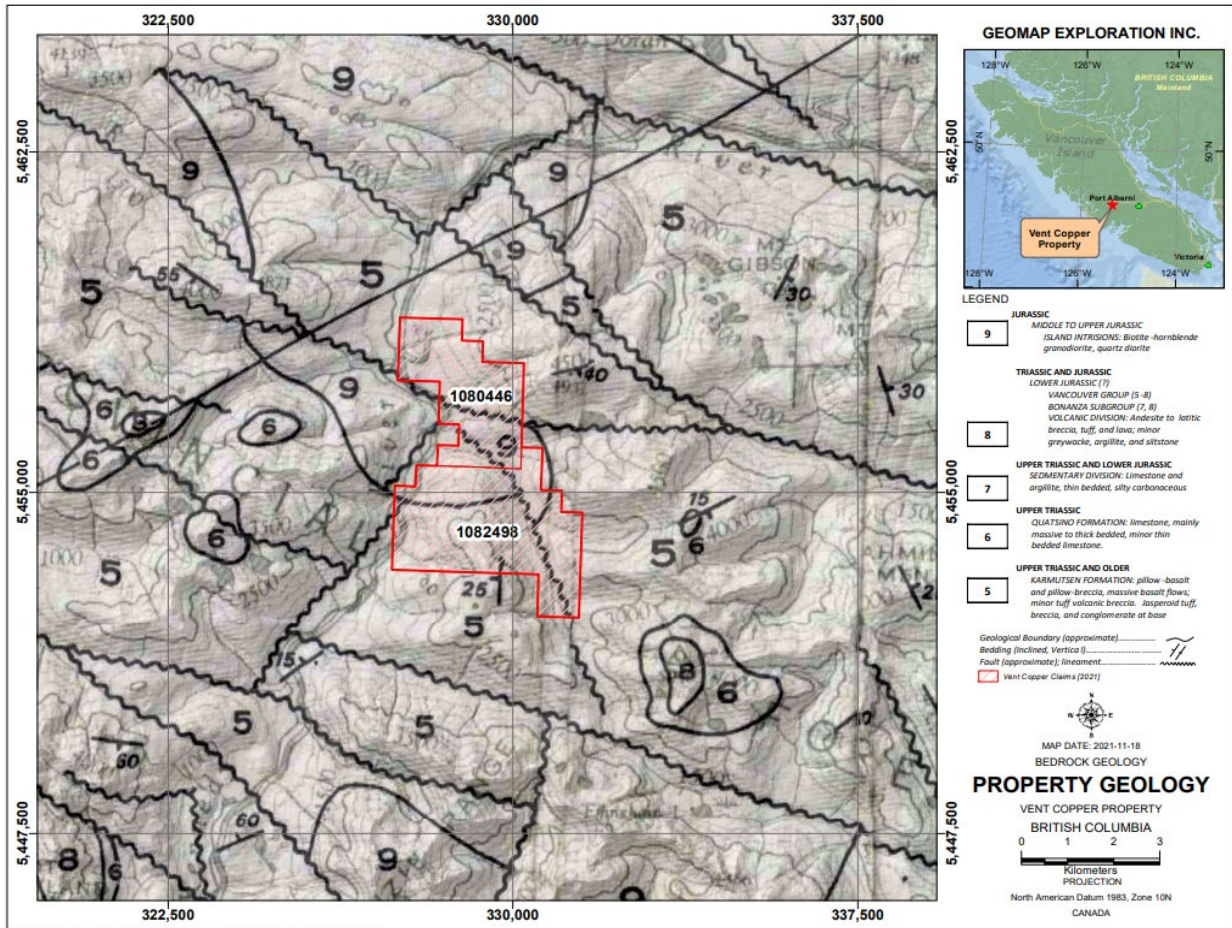
One of these plutons is exposed along Kennedy River, 24 miles westerly from Alberni. It is 3.5 miles long and 1 mile wide. Excellent outcrops of this intrusion occur at the lower elevations and particularly along the Kennedy River and extend in the central part of the claim area. (Assessment Report #1902, 1970). The intrusive rocks mapped in the central part of the Property include Quartz- Monzonite, Hornblende-Monzonite, Quartz-Diorite and Diorite, however, quartz-monzonite and quartz-diorite are the dominant rock types. Quartz Porphyry, a younger intrusive is also being described. A brief description of widely occurring rock types compiled from megascopic description of rock samples in Assessment Reports is given below.

Quartz Monzonite is generally light buff in color, mottled grey green, white and black, generally medium grained but ranges from fine to medium, crystalline, equigranular and slightly magnetic (very minor disseminated magnetite) to nonmagnetic. The rock contains up to 50% K. feldspar. Chloritic alteration is common but variable and skarn minerals have been noted in places. Some sections are Quartz Monzonite Porphyry which are light buff coloured, and fine grained. The matrix is composed of K. feldspar, quartz and possibly plagioclase with many small anhedral phenocrysts of quartz and plagioclase and contains disseminated very fine pyrite in places.

Quartz Porphyry is siliceous rock which is light grey and often porphyritic with quartz and feldspar phenocrysts within pale cream coloured microcrystalline matrix, largely composed of K feldspar with more subordinate quartz and possibly some plagioclase feldspar. Anhedral quartz phenocrysts and stringers are 25% - 30%. It is considered a younger intrusive, intruding the diorite and volcanics. This unit is most abundant as float in the anomalous stream (Assessment Report 2464).

Diorite is a fine to medium grained, grey weathering rock, porphyritic at some locations, and in places, composed of very fine-grained dark grey matrix containing white to greenish, probably altered plagioclase phenocrysts. Hornblende diorite is grey, weathers white, fine grained, equicrystalline, minor white quartz, quartz stringers and veinlets, moderately chloritic and epidotized alteration in places.

Figure 6: Local Geological map of the Property and surrounding area.



Geology Map: Alberni Area, Map 17-1968, Paper 68-50, Muller, J.E., 1963-1967, GSC.

Figure 7: Property Geology

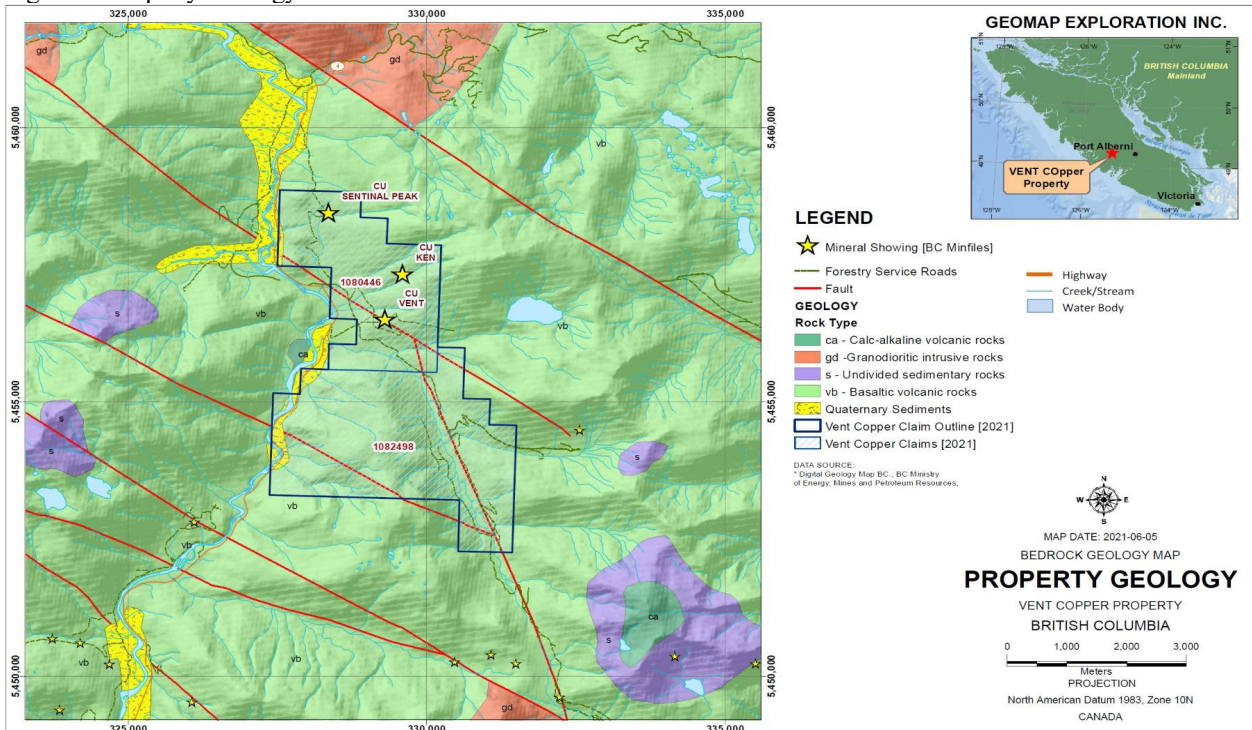
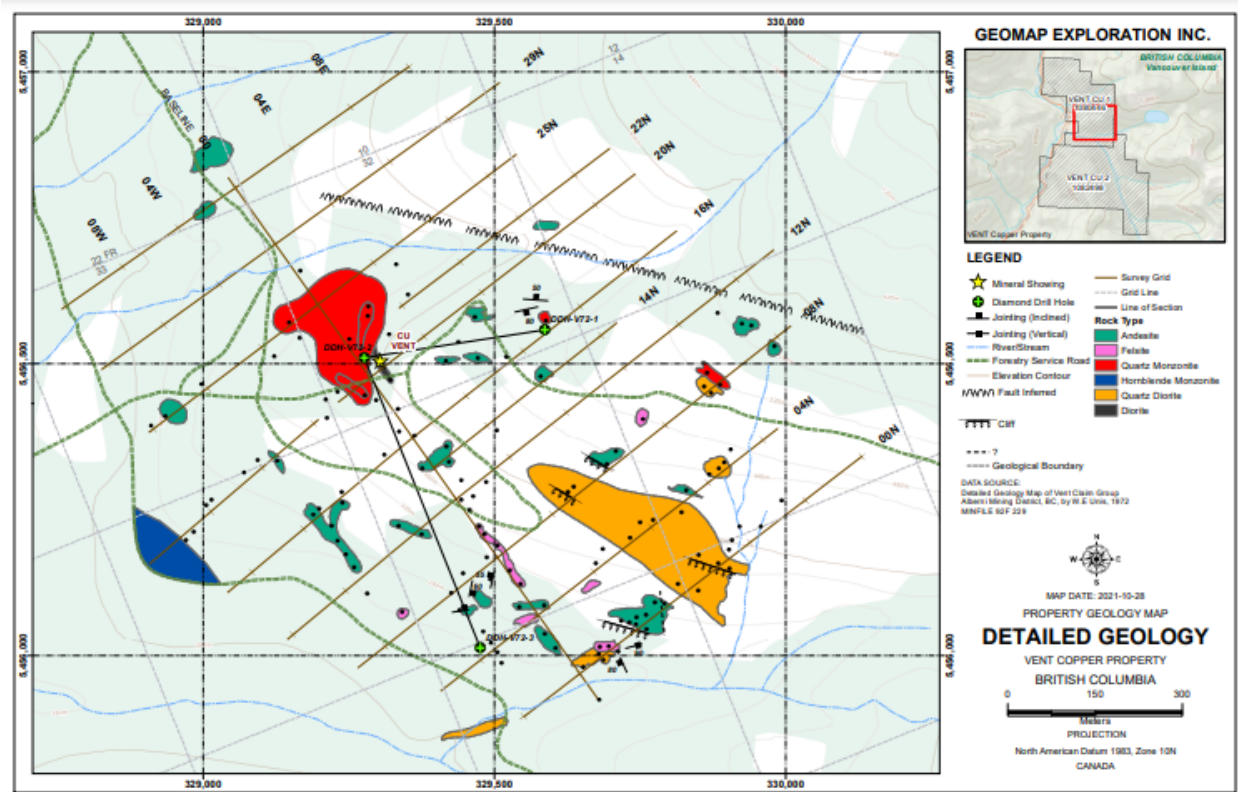


Figure 8: Detailed geology map of a part of the Property.



### Property Structural Geology

The dominant structural feature of the area is steep faulting. These faults generally trend northwesterly with subsidiary faults striking northerly to north-easterly. The map accompanying GSC Paper 68-50 shows eight bedding attitudes in the Karmutsen Formation in the vicinity of the Property. These trends are:

- In the east, northwest- southeast, dipping at angles between 25 and 30 toward east;
- In the central portion, northeast-southwest, dipping at angles between 15 and 40; to
- In the west north-south and dip at angles of 25.

This bedding attitude suggest that the Property is part of an anticlinal structure with roughly a north-south to northeast-southwest trend on the western limb.

There are two prominent sets of fractures: one set striking east west and dipping north at 53 degrees, the other set striking 065 degrees and dipping west at 80 degrees (Minfile#092F 229).

### Mineralization

The B.C. Minister of Mines Annual Report for 1917 is the first available reference to gold-bearing veins in vicinity to the Property. However, mineral showing in the area were reported in 1968 and as of now, there are three mineral showings in the property and all of them occur in the 1080448 claim block. The southern and middle showings are named CU Vent and CU KEN and include copper and molybdenite mineralization whereas the northern copper showing is CU Sentinel. CU Vent is the most important known mineralization on the property and is moderately explored from 1968 to 1975. The Vent Mineral Claims are underlain by volcanic rocks in contact with a complex assemblage of igneous rocks which are part of the Island Intrusion. The sulphide mineralization is mainly pyrite and pyrrhotite with minor chalcopyrite and traces of molybdenite in places. These sulphides occur as veins, fracture coatings and disseminations as well as in quartz- pyrite veins and stringers.

The mineralization at Ken CU mainly occurs in Amygdaloidal basalt. A mineralized zone approximately 92 meters X 92 meters (300feetx300 feet) includes chalcopyrite, specularite, bornite, malachite and azurite. Chalcopyrite mineralization generally occurred in two forms: 1) either as infillings along shears and fractures with quartz and calcite as the gangue mineral, or 2) as chalcopyrite (quartz and/or calcite) amygdules in the volcanic flows. The largest of these sheared filled zones was over 6.5 meter (22 feet) in length and 60cm-90cm (2-3 feet) wide. The vein had a 070° strike and a dip of about 55° to the north. A chip sample along the strike assayed 0.42 per cent copper with individual samples up to 2.45 per cent copper. Samples of amygdaloidal basalt containing chalcopyrite assayed in excess of 0.5 per cent copper and up to 1.7 per cent copper (Assessment Report 5624). Spotty, poor mineralization occur at several points in other areas.

The Sentinal Peak area was prospected by W. Guppy In 1983 and 1984. The area is underlain by andesite and basalt which are intruded by granodiorite of the Jurassic Island Plutonic Suite. Disseminated pyrite and minor chalcopyrite occurs in intensely fractured and altered volcanics for a considerable distance south of the intrusive contact. Quartz veins containing pyrite and abundant molybdenite also cut the volcanics from 100 to 500 metres south of the contact. A sample (13913) of this quartz vein material assayed 0.15 per cent molybdenum (Assessment Report 12441). A wide quartz vein, about 450 metres south-southwest of the contact, is reported to contain magnetite, pyrite, minor chalcopyrite and molybdenite (Minfile # 092F).

### Deposit Types

The Property area is mainly underlain by volcanic rocks of Karmutsen Formation which consist of basalt occurring as pillowed, brecciated or massive flows. The rocks are dark grey to black and weather dark reddish brown to brownish grey. There are a number of past producing and active mines in Vancouver Island having volcanic hosted polymetallic, massive sulphide deposits. Three mines on Mount Sicker (Lenora, Tyee and Richard III) formed the foci for one of the largest townsites in the area at the turn of the century. However, only sporadic production has ensued since then. Myra Falls volcanogenic massive sulphide (VMS) deposit with combined production and proven and probable reserves in excess of 30 million tonnes of zinc-copper-(gold-silver) ore, hosted by Myra Formation of Sicker Group is currently the largest and most productive VMS mine in western Canada (Jim Mortensen, 2006). The Thistle Mine south of Port Alberni was the largest precious metal producer in the Myra Formation (Booth, K., 1987).

### *Deposit Models*

Based on the Property geology and mineralization, the most probable deposit model for the Property is volcanogenic massive sulphide (VMS) deposit type. A secondary deposit model for the Property is porphyry copper deposit types.

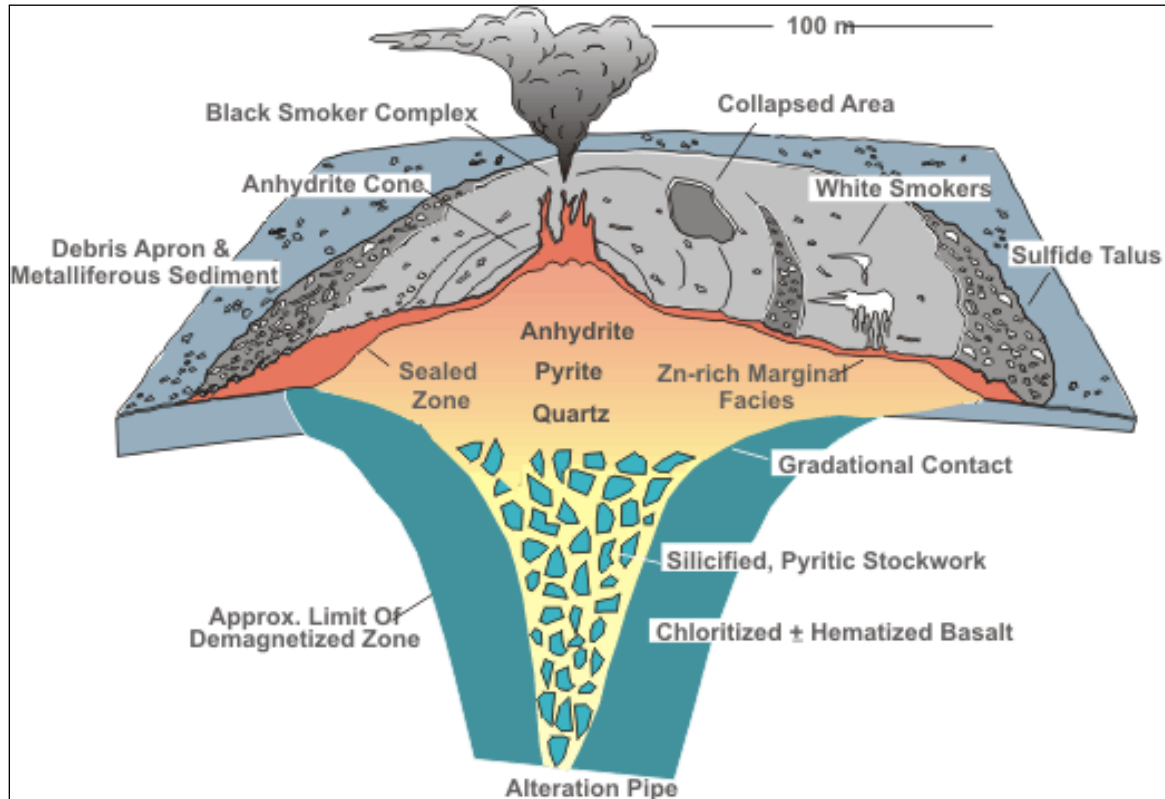
### *Volcanogenic Massive Sulphide (VMS) Deposit Model*

Volcanogenic massive sulphide (VMS) deposits are also known as volcanic-associated, volcanic-hosted, and volcano-sedimentary-hosted massive sulphide deposits. They typically occur as lenses of polymetallic massive sulphide that form at or near the seafloor in submarine volcanic environments. They form from metal-enriched fluids associated with seafloor hydrothermal convection. Their immediate host rocks can be either volcanic or sedimentary. VMS deposits are major sources of Zn (zinc), Cu (copper), Pb (lead), Ag (silver) and Au (gold), and significant sources for Co (cobalt), Sn (tin), Se (selenium), Mn (manganese), Cd (cadmium), In (indium), Bi (bismuth), Te (tellurium), Ga (gallium) and Ge (germanium). Some also contain significant amounts of As (arsenic), Sb (antimony) and Hg (mercury). Historically, they account for 27% of Canada's Cu production, 49% of its Zn, 20% of its Pb, 40% of its Ag and 3% of its Au. Because of their polymetallic content, VMS deposits continue to be one of the best deposit types for security against fluctuating prices of different metals (Galley et. al., 2007). These deposit types are also known as volcanic-exhalative deposits in contrast to the similar SEDEX (sedimentary exhalative) deposits which are formed in sedimentary sequences (Source: [http://www.geocities.com/ijkuk/ik\\_model.htm](http://www.geocities.com/ijkuk/ik_model.htm)).

As shown in the figure below most VMS deposits have two components. There is typically a mound-shaped to tabular, stratabound body composed principally of massive (>40%) sulphide, quartz and subordinate phyllosilicates and iron oxide minerals and altered silicate wallrock. These stratabound bodies are typically underlain by discordant to semi-concordant stockwork veins and disseminated sulphides. The stockwork vein systems, or "pipes", are enveloped in distinctive alteration halos, which may extend into the hanging-wall strata above the VMS deposit (Galley et. al., 2007).



Figure 9: Typical Section of a VMS deposit (Source: Galley 1993, 2007)



The most common feature among all types of VMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments (Figure 10). Modern seafloor VMS deposits are recognized in both oceanic spreading ridge and arc environments, but deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted arc and back-arc settings (Allen et al. 2002; Franklin et al. 1998) (Figure 10). This is because during subduction-driven tectonic activity much of the ancient ocean-floor is subducted, leaving only a few ophiolite suites as remnants of obducted ocean-floor.

Various geological studies carried out on the Sicker Group of rocks in the Duncan area indicate that the localization of metal deposits in the area is controlled by the interplay of stratigraphy and spatial association with later intrusions and structures. Three major metallogenic epochs are recognized. Syngenetic mineralization occurred during the building of the Sicker arc. Kuroko-style massive sulphides are associated with felsic volcanics in the upper part of the McLaughlin Ridge Formation. They occur in a belt extending from Saltspring Island to Rheinart Creek, bounded to the south by the Fulford fault and appear to have formed close to the volcanic centre located in the Duncan - Saltspring Island area. Jasper and oxide-rich cherts occur within the volcanics of the Nitinat and McLaughlin Ridge formations but appear to have negligible economic mineralization.

The Early to Middle Jurassic arc was characterized by epigenetic mineralization of various types and styles, spatially related to the Island Plutonic Suite intrusions. Copper-molybdenum veins and stockworks occur within intrusions and volcanic country rock. Rhodonite forms by contact metamorphism of manganeseiferous chert (Massey et al., 1988).

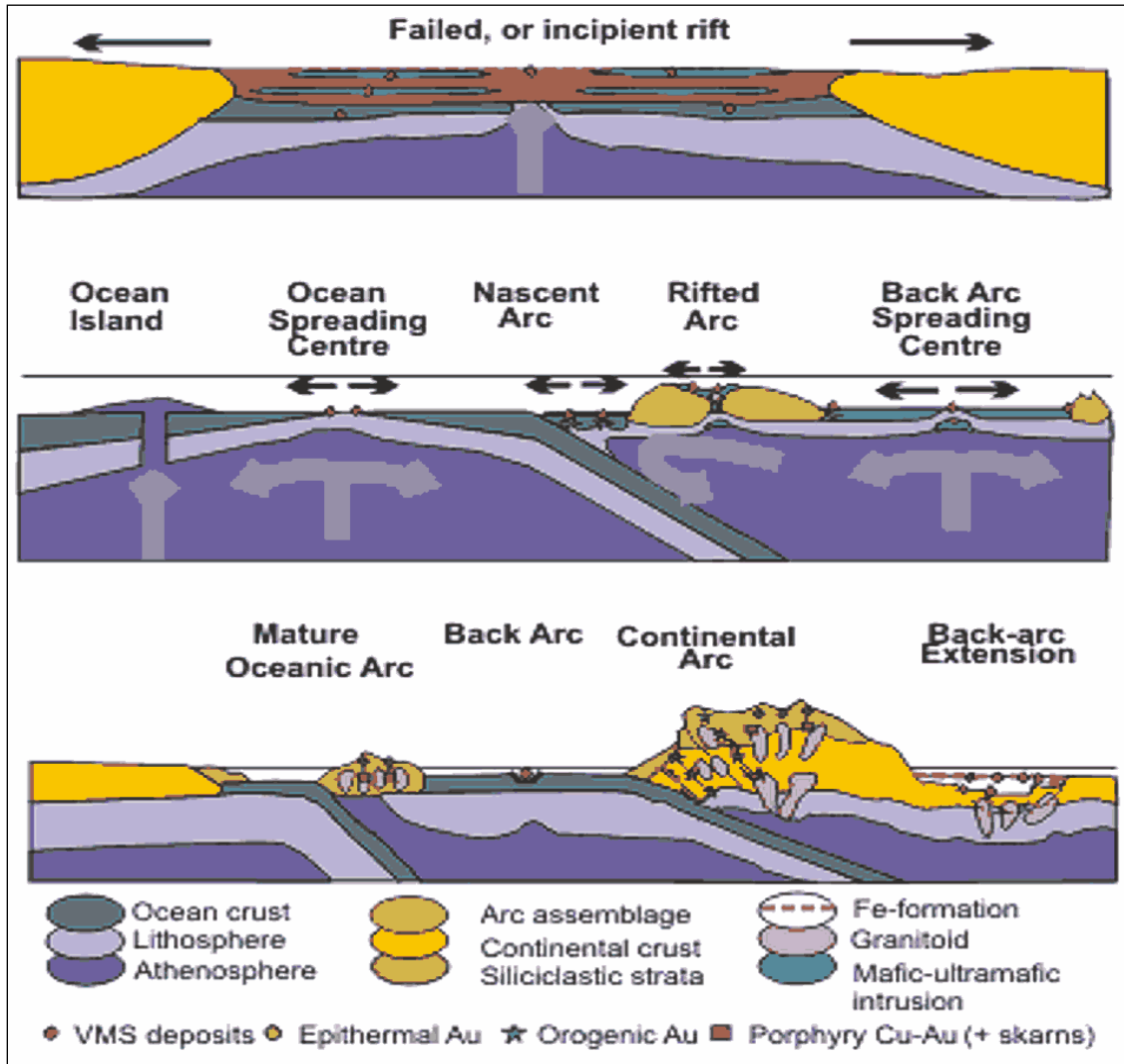
#### *Exploration Criteria:*

The following are the major exploration criteria for Canadian VMS deposits and key attributes of VMS-hosting volcanic complexes.

1. The deposits occur in volcanic belts from Late Archean to Eocene in which extension is indicated by relatively primitive (tholeiitic to transitional) bimodal volcanism in nascent arc, rifted arc and back-arc environments. Some obducted seafloor-spreading centers and rifted continental margins are also prospective.

2. VMS formation occurs during periods of major ocean-closing and terrane accretion. This includes the Late Archean (2.8-2.69 Ga), Paleoproterozoic (1.92-1.87 Ga), Cambro-Ordovician (500-450 Ma), Devon-Mississippian (370-340 Ma), and Early Jurassic (200-180 Ma).
3. In effusive flow-dominated settings in oceanic arc and continental margin arcs, VMS can be associated with 15-25 km-long mafic to composite synvolcanic intrusions. These intrusions are Na-rich and depleted in low field strength elements and have low airborne radiometric responses but commonly show magnetic halos due to surrounding zones of high-temperature fluid interaction. Exploration should be focused up to 3000 m up section in the comagmatic volcanic suites in the hanging wall of the intrusions. Rhyolites with high Zr (>300 ppm), negative chondrite-normalized Eu anomalies,  $(La/Yb)_N < 7$ ,  $(Gd/Yb)_N < 2$  and  $Y/Zr < 7$  define high-temperature (>900°C) felsic volcanic environments favourable for VMS formation. The presence of synvolcanic dike swarms and exhalite horizons are indicative of areas of high paleo-heat flow.
4. In continental back arc, bimodal siliciclastic-dominated settings aeromagnetic surveys can be used to identify areally extensive Fe-formations to target hydrothermally active paleo-seafloor horizons. Variations in the mineralogy of the iron formations and varying element ratios can serve as vectors toward high-temperature hydrothermal centers. Volumetrically minor sill-dike complexes also may identify higher temperature hydrothermal centers.
5. In upper greenschist-amphibolite metamorphic terranes distinctive, coarse-grained mineral suites commonly define VMS alteration zones. These include chloritoid, garnet, staurolite, kyanite, andalusite, phlogopite and gahnite. More aluminous mineral assemblages commonly occur closer to a high temperature alteration pipe. Metamorphic mineral chemistry, such as Fe/Zn ratio of staurolite, is also a vector to ore. These largely refractory minerals have a high survival rate in surficial sediments, and can be used through heavy mineral separation as further exploration guides in till-covered areas.
6. Mineralogy and chemistry can be used to identify large-scale hydrothermal alteration systems in which clusters of VMS deposits may form. Broad zones of semiconformable alteration will show increases in Ca-Si (epidotization-silicification), Ca-Si-Fe (actinolite-clinozoisite-magnetite), Na (spilitization), or K-Mg (mixed chlorite-sericite±K-spar). Proximal alteration associated with discordant sulphide-silicate stockwork vein systems includes chlorite-quartz-sulphide- or sericite-quartz-pyrite±aluminosilicate-rich assemblages and is typically strongly depleted in Na and Ca due to high-temperature feldspar destruction. In addition to geochemical analysis, X-ray diffraction, PIMA and oxygen isotope analysis can assist in vectoring towards higher-temperature proximal alteration zones and associated VMS mineralization. Although PIMA has been used most effectively on alteration systems that contain minerals with a high reflective index, there has been some success in identifying greenschist facies minerals within Precambrian VMS hydrothermal systems (Galley et al., 2007).

Figure 10: Three principal tectonic environments of VMS deposits (Galley et. al., 2007).



*Porphyry Cu (Mo-Au) Model*

Porphyry Cu (Mo-Au) deposits are probably the most well understood class of magmatic-hydrothermal ore deposits. One of the fundamental tenets of the modern porphyry Cu (Mo-Au) model is that ore fluids are relatively oxidized, with abundant primary magnetite, hematite, and anhydrite in equilibrium with hypogene Cu-Fe sulphide minerals (chalcopyrite, bornite) and the association of porphyry Cu deposits with oxidized I-type or magnetite-series granitoids.

## ***Exploration***

During the period from June 7 to August 15, 2021, Geomap Exploration Inc., completed an exploration work program on the Property. The work included geological mapping, prospecting, sampling, and ground geophysical surveying (magnetic and VLF).

### *Geological Exploration Work Program*

A team of two geologists and a prospector worked mainly in the 1080446 block of the Property. The focus of the field work was to collect rock samples along with the geological and structural observations from Karmutsen Formation and island intrusions. The sampling program was designed to represent accessible mineralized units and formations.

The claim area was partially mapped on large scale along with some sampling, mainly in late sixties and early seventies. Small scale exploration work was intermittently carried out until the late eighties of the last century. For the last four decades, it appears that no significant exploration or development work took place in the area. Although, the property does not host any major previous or present underground or surface mine, however, it is surrounded by past producing mines and a number of known and well explored deposits. The data collected from these mines and exploration work and research work conducted in these areas provide a good understanding of the geology and mineralization.

The area explored in the year 2021 by Geomap Exploration is mainly underlain by andesitic volcanic rocks of the Triassic Karmutsen Formation. These rocks are greenish grey to dark green, rust stained and brown weathering in places, fine grained and massive. These rocks are serpentized along fractures, siliceous and highly pyritized in places. Quartz and calcite veins, and brown shear zone containing clay with fragmented volcanic rocks occur locally. The sulphide mineralization includes pyrite, chalcopyrite and malachite staining. Pyrite varies from traces to 20% and occurs as nodules, fine to coarse disseminated grains, stringers, veins and veinlets (1mm to 50mm thick veins). Chalcopyrite and malachite were identified at a number of places. Karmutsen Formation is intruded by Quartz Monzonite, Hornblende Monzonite, quartz diorite and diorite. Majority of the samples represent greenish grey to brownish grey volcanic rock, which is serpentized along fractures, generally fine to medium grained and occasionally coarse grained, with white quartz and calcite veins. Overall sulphides in volcanic rocks are trace to 1%, however in the mineralized portions the amount of sulphides goes up to 15%.

A total of 124 outcrop grab samples (including six samples for data verification) from outcrops were collected during this campaign. Out of 124 samples collected, 11 samples were field duplicates. All the sampling work was completed by the geologists of Geomap Exploration Inc. Figures 11-17 shows the location of samples and assays for copper. Table 3 is the field description of these samples and Table 4 assay highlights.

### *Exploration Work Results*

The analytical results of 124 samples indicate that copper is the main target element for further exploration. No significant values of gold, silver, manganese, molybdenite, vanadium, zinc and nickel were found in these samples (Table 4 and Figures 11 to 17).

Copper values are in the range of 4.9 ppm to 1.25%. Out of 124 samples, one sample contain 1.25%, 21 samples range from 1000 ppm-4750 ppm and 79 samples are from 116 ppm- 1000 ppm. The highest value (1.25 %) sample (# 102879) is collected from the vicinity of the Cu Ken showing. Generally, higher values are in the central part of the claim 1080446.

Silver values are in the range of 0.01 parts per million (ppm) to 7.78 ppm, 13 samples are over one ppm, 18 samples have values between 0.5 ppm to one ppm, and 25 samples are below 0.1 ppm silver. Values over 1 ppm are generally from the southern portion of the claim 1080446. Highest value (7.78 ppm) is from a sample close to Ken showing.

Forty-two samples were chosen for gold assay. The gold mineralization in the study area appears very low. Au values in 26 samples are <0.01 grams per tonne (g/t) and 16 samples range from 0.01-0.03 g/t.

Lead (Pb) values are in the range of 0.8 ppm to 51.2 ppm, only six samples have values higher than 20 ppm. Zinc (Zn) ranges from 9ppm-432ppm, only 32 samples are more than 100 ppm. Manganese (Mn) is from 56 ppm to 2540 ppm, only 10 samples are above 2000 ppm. Molybdenum is 0.54 ppm-984 ppm, only 9 samples exceed 100 ppm. Nickel (Ni) is from 1.7 ppm to 166 ppm, only 20 samples are above 100 ppm. Vanadium (V) ranges from 9.0 ppm to 429 ppm, 54 samples are above 300 ppm. Chromium (Cr) varies from 37.0 ppm to 346 ppm, only 28 samples are above 200 ppm.

**Table 1: Field Samples Description**

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102851	329497	5456230	352M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 1-2% sulphides, pyrite and chalcopyrite	Chip/Grab	
102852	329478	5456248	358M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 5-10% sulphides, pyrite and chalcopyrite, 1mm to 5mm thick several pyrite veins	Chip/Grab	Additional assays for Gold
102853	329455	5456243	346M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 1-2% sulphides, pyrite and chalcopyrite, calcite veins	Chip/Grab	Additional assays for Gold
102854	329442	5456246	345M	Greenish grey to brown on surface volcanic rock, fine grained, serpentinized along fractures, 2-3% sulphides, pyrite and chalcopyrite, 1mm to 2mm thick several pyrite veins, calcite veins	Chip/Grab	
102855	329426	5456251	348M	Greenish grey to brown on surface volcanic rock, coarse grained, 1-2% sulphides, pyrite and chalcopyrite, 1mm to 5mm thick several calcite veins	Chip/Grab	
102856	329410	5456267	350M	Greenish grey to brown on surface volcanic rock, fine grained, serpentinized along fractures, 5-15% sulphides, pyrite and chalcopyrite, 1mm to 10mm thick several pyrite veins	Chip/Grab	Additional assays for Gold
102857	329398	5456281	351M	Greenish grey to brown on surface volcanic rock, fine grained, serpentinized along fractures, 5-10% sulphides, pyrite and chalcopyrite, 1mm to 5mm thick several pyrite veins	Chip/Grab	Additional assays for Gold
102858	329363	5456293	352M	Greenish grey to brown on surface volcanic rock, coarse grained, serpentinized along fractures, 5-10% sulphides, pyrite and chalcopyrite, 1mm to 5mm thick several pyrite veins,	Chip/Grab	Additional assays for Gold
102859	329358	5456288	344M	Greenish grey to brown on surface volcanic rock, coarse grained, serpentinized along fractures, 5-10% sulphides, pyrite and chalcopyrite, 1mm to 5mm thick several pyrite veins and calcite, pyrite nodules over 1cm thick	Chip/Grab	Additional assays for Gold
102870	329097	5456517	298M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 1-2% disseminated sulphides, pyrite and chalcopyrite, calcite veins	Chip/Grab	
102871	329097	5456517	298M	Duplicate of 102870	Chip/Grab	
102872	329120	5456621	290M	Greenish grey to brown volcanic rock, fine to medium grained, 2-3% disseminated sulphides, pyrite and chalcopyrite, mm pyrite veins, calcite veins	Chip/Grab	
102873	329268	5457101	391M	Greenish grey to dark grey and brown volcanic rock, fine to medium grained, 5-7% disseminated sulphides, pyrite and chalcopyrite, massive	Chip/Grab	
102874	329309	5457148	422M	Greenish grey to brown volcanic rock, fine to medium grained, 1-2% disseminated sulphides, pyrite and chalcopyrite, calcite veins	Chip/Grab	

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102875	329354	5457165	423M	Greenish grey to brown volcanic rock, medium to coarse grained, 1-2% disseminated sulphides, pyrite and chalcopyrite, calcite veins	Chip/Grab	
102876	329483	5457300	537M	Greenish grey to dark grey volcanic rock, fine to medium grained, serpentinized, 1-2% disseminated sulphides, pyrite and chalcopyrite with malachite staining on surfaces, pyrite veins	Chip/Grab	
102877	329488	5457309	527M	Greenish grey to brown volcanic rock, coarse grained, silicious, 1-2% disseminated sulphides, pyrite and chalcopyrite, chunks / broken pieces of quartz, calcite veins	Chip/Grab	
102878	329596	5457335	593M	Greenish grey to brown volcanic rock, coarse grained, 2-3% disseminated sulphides, pyrite and chalcopyrite	Chip/Grab	
102879	329549	5457311	563M	Greenish grey to dark grey volcanic rock, medium to coarse grained, serpentinized, 3-5% disseminated sulphides, pyrite and chalcopyrite with malachite staining on surfaces, chunks of pyrite	Chip/Grab	
102880	329042	5456126	221M	Brown shear zone, clayey with fragmented volcanic rocks, 2-3% sulphides,	Chip/Grab	Additional assays for Gold
102881	329043	5456126	221M	Duplicate of 102880	Chip/Grab	
102882	330553	5454379	352M	Greenish grey, coarse grained gabbro with calcic plagioclase, trace to 1% sulphides, pyrite	Chip/Grab	
102883	330823	5453407	383M	Greenish grey volcanic rock, fine grained, serpentinized along fractures, 2-3% sulphides with cm thick chunks of pyrite nodules	Chip/Grab	Subcrop
102884	330822	5453406	383M	Same as above 883, 3-5% sulphides, more chalcopyrite with pyrite	Chip/Grab	
102885	327504	5458823	202M	Greenish grey, coarse grained gabbro with calcic plagioclase, trace sulphides, pyrite, calcite veins	Chip/Grab	
102886	327468	5458369	201M	Greenish grey, fine to medium grained gabbro with calcic plagioclase, trace sulphides, pyrite	Chip/Grab	
102887	327493	5458288	199M	Greenish grey volcanic rock, fine grained, serpentinized along fractures, 2-3% sulphides, pyrite and chalcopyrite	Chip/Grab	
102888	327495	5458275	199M	Greenish grey volcanic rock, fine grained, serpentinized along fractures, 1-2% sulphides, pyrite and chalcopyrite	Chip/Grab	
102889	327498	5458270	199M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 1-2% sulphides, pyrite and chalcopyrite, rusty outcrop	Chip/Grab	
102890	327495	5458259	196M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 5% sulphides, pyrite and chalcopyrite, rusty outcrop	Chip/Grab	Additional assays for Gold

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102891	327495	5458259	196M	Duplicate of 102890	Chip/Grab	Duplicate
102892	327500	5458240	196M	Greenish grey volcanic rock, fine grained, serpentinized along fractures, 2-3% sulphides, pyrite and chalcopyrite	Chip/Grab	
102893	327803	5454879	135M	Greenish grey volcanic rock, fine grained, serpentinized along fractures, trace sulphides	Chip/Grab	
102894	329518	5456224	353M	Greenish grey to brown volcanic rock, fine to medium grained, serpentinized along fractures, 2-5% disseminated sulphides, pyrite, chalcopyrite, 1/2-inch quartz vein, massive	Chip/Grab	
102895	329531	5456218	352M	Greenish grey to brown volcanic rock, fine to medium grained, serpentinized along fractures, 2-5% disseminated sulphides, pyrite, chalcopyrite, 1/2-inch quartz vein, massive	Chip/Grab	
102896	329371	5456510	403M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 2-5% disseminated sulphides, pyrite, chalcopyrite, 1/2-inch quartz vein, massive	Chip/Grab	
102897	329360	5456487	400M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 2-5% disseminated sulphides, pyrite, chalcopyrite, chunks of pyrite, 2-5mm pyrite veins, massive	Chip/Grab	
102898	329362	5456475	400M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 5-10% disseminated sulphides, pyrite, chalcopyrite, chunks of pyrite, 2-5mm pyrite veins, massive	Chip/Grab	
102899	329360	5456460	396M	Greenish grey to brown volcanic rock, fine grained, serpentinized along fractures, 5-10% disseminated sulphides, pyrite, chalcopyrite, 2-5mm pyrite veins, massive	Chip/Grab	
102900	329365	5456434	395M	Greenish grey to rusty brown volcanic rock, fine grained, serpentinized along fractures, 5-10% disseminated sulphides, pyrite, chalcopyrite, 2-5mm pyrite veins, massive	Chip/Grab	
102901	329365	5456434	395M	Duplicate of 102900	Chip/Grab	Duplicate
102902	329393	5456403	394M	Greenish grey to brown volcanic rock, fine to medium grained, serpentinized along fractures, 5-10% disseminated sulphides, pyrite, chalcopyrite, 2-5mm pyrite veins, massive	Chip/Grab	
102903	329405	5456396	396M	Greenish grey to brown volcanic rock, fine to medium grained, serpentinized along fractures, 5-10% disseminated sulphides, pyrite, chalcopyrite, 2-5mm pyrite veins, massive	Chip/Grab	

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102904	329463	5456351	395M	Greenish grey to brown volcanic rock, fine to medium grained, serpentinized along fractures, 10-15% disseminated sulphides, pyrite, chalcopyrite, 2-5mm pyrite veins, massive	Chip/Grab	
102905	328792	5456539	186M	Greenish grey to brown volcanic rock, fine grained, disseminated 1-2% sulphides, pyrite and chalcopyrite, very thin calcite veins	Chip/Grab	
102906	328796	5456533	187M	Greenish grey to dark grey volcanic rock, fine grained, disseminated 5-8% sulphides, pyrite and chalcopyrite, 1mm - 3mm pyrite veins, very thin calcite veins, chunk of pyrite	Chip/Grab	
102907	328821	5456482	193M	Greenish grey to brown volcanic rock, fine grained, disseminated 5-10% sulphides, pyrite and chalcopyrite, 1-5 mm pyrite veins, very thin calcite veins, chunk of pyrite	Chip/Grab	
102908	328828	5456464	193M	Greenish grey to brown volcanic rock, fine grained, disseminated 1-2% sulphides, pyrite and chalcopyrite, chunk of pyrite	Chip/Grab	
102909	328842	5456435	195M	Greenish grey to brown volcanic rock, fine grained, disseminated 10-15% sulphides, pyrite and chalcopyrite, thin calcite veins, chunk of pyrite	Chip/Grab	Additional assays for Gold
102910	328848	5456429	196M	Greenish grey to dark grey volcanic rock, fine grained, disseminated 10-15% sulphides, pyrite and chalcopyrite, 5-10mm pyrite veins, 1-5 mm calcite veins, chunk of pyrite	Chip/Grab	
102911	328848	5456429	196M	Duplicate of 102910	Chip/Grab	Duplicate
102912	378859	5456409	198M	Greenish grey to dark grey volcanic rock, fine grained, disseminated 10-15% sulphides, pyrite and chalcopyrite, 1-5mm pyrite veins, chunk of pyrite, massive	Chip/Grab	
102913	328870	5456366	205M	Greenish grey to brown volcanic rock, fine to medium grained, disseminated 5-10% sulphides, pyrite and chalcopyrite, 5-10mm calcite veins, chunk of pyrite, massive	Chip/Grab	Additional assays for Gold
102914	328889	5456345	213M	Greenish grey to brown volcanic rock, fine to medium grained, disseminated 1-2% sulphides, pyrite and chalcopyrite, 1-2mm calcite veins, chunk of pyrite, massive	Chip/Grab	
102915	328892	5456240	215M	Greenish grey to brown volcanic rock, fine grained, disseminated 1-2% sulphides, pyrite and chalcopyrite, chunk of pyrite	Chip/Grab	
102916	328897	5456192	216M	Greenish grey to rusty brown volcanic rock, fine grained, disseminated 10-15% sulphides, pyrite and chalcopyrite, big chunk of pyrite	Chip/Grab	Additional assays for Gold
102917	328914	5456163	220M	Greenish grey to dark grey and rusty brown volcanic rock, fine grained, disseminated 10-15% sulphides, pyrite and chalcopyrite, thin calcite veins, chunk of pyrite, minor serpentine	Chip/Grab	Additional assays for Gold



Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102918	329088	5456124	219M	Greenish grey to brown volcanic rock, fine grained, disseminated 5-10% sulphides, pyrite and chalcopryrite, chunk of pyrite	Chip/Grab	Additional assays for Gold
102919	329096	5456128	226M	Greenish grey to dark grey volcanic rock, fine grained, disseminated 5-10% sulphides, pyrite and chalcopryrite, chunk of pyrite	Chip/Grab	Additional assays for Gold
102920	329170	5456140	227M	Greenish grey to dark grey volcanic rock, fine grained, disseminated 2-5% sulphides, pyrite and chalcopryrite, few thin calcite veins, chunk of pyrite, minor serpentine, massive	Chip/Grab	
102921	329170	5456140	227M	Duplicate of 102920	Chip/Grab	Duplicate
102922	329270	5456047	218M	Greenish grey to dark grey and brown volcanic rock, fine grained, disseminated 10-15% sulphides, pyrite and chalcopryrite, 1-5mm pyrite veins, few thin calcite veins, chunk of pyrite	Chip/Grab	Additional assays for Gold
102923	329732	5455661	250M	Greenish grey to grey siliceous volcanic rock, medium to coarse grained, 2-5mm calcite veins	Chip/Grab	
102924	330208	5454969	303M	Greenish grey volcanic rock, fine to medium grained, disseminated 1-2% sulphides, pyrite and chalcopryrite, pyrite is along the veins, quartz? / Calcite veins	Chip/Grab	
102925	330623	5453871	368M	Greenish grey to brown volcanic rock, fine grained, sparsely disseminated 1-2% sulphides, pyrite and chalcopryrite, few chunks of pyrite	Chip/Grab	
102926	329093	5456733	284M	Greenish grey to brown volcanic rock, fine to medium grained, minor scattered pyrite, few small chunks of pyrite, calcite veins	Chip/Grab	
102927	329021	546810	268M	Light grey to medium grey volcanic rock, fine to medium grained, trace specks of pyrite, 1-5mm calcite veins	Chip/Grab	
102928	328880	5457019	251M	Light grey to medium grey volcanic rock, fine to medium grained, trace of pyrite along quartz veins, 1-5mm quartz veins	Chip/Grab	
102929	328854	5457078	247M	Grey to dark grey volcanic rock, fine grained, sparsely disseminated less to 1% sulphide, pyrite, chalcopryrite, 1-5mm calcite veins	Chip/Grab	
102930	328798	5457058	227M	Grey to dark grey volcanic rock, fine grained, specks of pyrite, quartz veins, 1-5mm calcite veins	Chip/Grab	
102931	328799	5457058	227M	Duplicate of 102930	Chip/Grab	Duplicate
102932	328637	5457014	179M	Grey to dark grey and brown volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopryrite, chunks of pyrite, calcite veins, massive	Chip/Grab	Additional assays for Gold
102933	328550	5457097	175M	Greenish grey to brown volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopryrite, chunks of pyrite, massive	Chip/Grab	

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102934	328252	5458576	354M	Dark grey to brown volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 10-15mm multiple pyrite veins, massive	Chip/Grab	Additional assays for Gold
102935	328271	5458543	345M	Dark grey to brown volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, massive	Chip/Grab	Additional assays for Gold
102936	328260	5458475	335M	Dark grey to brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, few chunks of pyrite, 5-10mm pyrite veins, massive	Chip/Grab	Additional assays for Gold
102937	328271	5458438	332M	Greenish grey to dark grey volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 4-5 inches quartz vein, pyrite chunks are in quartz also	Chip/Grab	Additional assays for Gold
102938	328237	5458368	314M	Greenish grey to brown volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm pyrite veins, massive	Chip/Grab	Additional assays for Gold
102939	328233	5458409	321M	Greenish grey to brown volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 10-20 mm pyrite veins, quartz vein, pyrite is present along quartz vein also, massive	Chip/Grab	Additional assays for Gold
102940	328142	5458385	297M	Greenish grey to brown volcanic rock, fine grained, 2-5% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, few calcite veins, massive	Chip/Grab	
102941	328142	5458385	297M	Duplicate of 102940	Chip/Grab	Duplicate
102942	328119	5458386	290M	Greenish grey to brown volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10mm calcite veins, massive	Chip/Grab	Additional assays for Gold
102943	328016	5458358	269M	Greenish grey to rusty brown volcanic rock, fine grained, 1-3% sparsely disseminated sulphide, pyrite, chalcopyrite, small chunks of pyrite, trace serpentine	Chip/Grab	
102944	328138	5458006	242M	Greenish grey to brown volcanic rock, fine grained, 15-20% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm multiple pyrite veins, 1-5mm calcite veins, 20-25-meter-thick exposure, massive	Chip/Grab	Additional assays for Gold
102945	328182	5457926	235M	Grey to medium grey volcanic rock, fine grained, 1-2% disseminated sulphide, pyrite, chalcopyrite, few chunks of pyrite, massive	Chip/Grab	
102946	328111	5457900	225M	Greenish grey to medium grey volcanic rock, fine grained, 3-5% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5 mm pyrite veins, thin calcite veins, massive	Chip/Grab	
102947	328078	5457887	221M	Greenish grey to brown volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5 mm pyrite veins, 1-3 mm calcite veins, siliceous, massive	Chip/Grab	

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102948	328012	5457784	209M	Greenish grey to brown volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5 mm pyrite veins, 1-5 mm calcite veins, siliceous, massive	Chip/Grab	
102949	328096	5457754	188M	Greenish grey to dark grey volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm pyrite veins, massive	Chip/Grab	Additional assays for Gold
102950	328137	5457707	185M	Greenish grey to brown volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, minor chunks of pyrite, 1-5 mm calcite veins, 4-5cm quartz vein, pyrite in quartz vein as well, massive	Chip/Grab	Additional assays for Gold
102951	328137	5457707	185M	Duplicate of 102950	Chip/Grab	Duplicate
102952	328169	5457661	181M	Greenish grey to brown volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm multiple pyrite veins, massive	Chip/Grab	Additional assays for Gold
102953	328190	5457613	176M	Grey to medium grey volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5 mm pyrite veins, siliceous, massive	Chip/Grab	
102954	328188	5457568	175M	Grey to medium grey volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm pyrite veins, thin calcite veins, siliceous, massive	Chip/Grab	
102955	328197	5457531	169M	Grey to medium grey volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm multiple pyrite veins, 1-5 mm calcite veins, massive	Chip/Grab	Additional assays for Gold
102956	328196	5457482	161M	Grey to medium grey volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm multiple pyrite veins, 1-5 mm calcite veins, massive	Chip/Grab	
102957	329234	5456446	:362 M	Greenish grey to brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 20-50 mm pyrite veins, 1/4-inch quartz vein also contain pyrite, 1-5 mm calcite veins, more than 20% pyrite in the rock, massive	Chip/Grab	Additional assays for Gold
102958	329304	5456468	385M	Greenish grey to brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 10-30 mm pyrite veins, look like more than 20% pyrite in the rock, massive	Chip/Grab	Additional assays for Gold
102959	329409	5456529	413M	Grey to medium grey volcanic rock, rusty brown weathered surface, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, small thin calcite veins, 1-5 mm quartz veins, massive	Chip/Grab	

Sample Number	Location NAD 83 Zone 11		Elevation (m)	Description	Sample Type	Notes
	Easting	Northing				
102960	329482	5456579	430M	Greenish grey to brown weathered volcanic rock, fine grained, 5-10% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 20-50 mm pyrite vein, 1-5 mm multiple pyrite veins, look like more than 20% pyrite in the rock, massive	Chip/Grab	Additional assays for Gold
102961	329482	5456579	430M	Duplicate of 102960	Chip/Grab	
102962	329490	5456544	435M	Greenish grey, rusty brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 10-20 mm pyrite veins, massive	Chip/Grab	
102963	329574	5456468	449M	Greenish grey, rusty brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 20-25 mm pyrite veins, look like chalcopyrite is more in the veins, 2-5 mm calcite veins, massive	Chip/Grab	
102964	329616	5456460	459M	Greenish grey to medium grey volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 10-15 mm multiple pyrite veins, trace quartz crystals, ~20% pyrite in the rock, massive	Chip/Grab	Additional assays for Gold
102965	329766	5456447	478M	Greenish grey to medium grey, brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm multiple pyrite veins, 1-5 mm calcite veins, massive	Chip/Grab	
102966	329804	5456437	488M	Greenish grey, rusty brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm multiple pyrite veins, 1-5 mm calcite veins, massive	Chip/Grab	
102967	329509	5456309	387M	Greenish grey, brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 10-20 mm pyrite veins, 1-2 mm calcite veins, chalcopyrite is more in the pyrite veins, massive	Chip/Grab	Additional assays for Gold
102968	329527	5456283	373M	Greenish grey medium grey, brown weathered volcanic rock, fine grained, 10-15% disseminated sulphide, pyrite, chalcopyrite, chunks of pyrite, 5-10 mm pyrite veins, 1-5 mm calcite veins, massive	Chip/Grab	

**Table 2: Exploration work assays highlights**

Lab Sample Batch ID	SAMPLE ID	Au	Ag	Al	As	Cr	Cu	Fe	Mn	Mo	Ni	Pb	V	Zn	Cu
		g/tonne	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6497	102851		0.22	7.32	3.5	134	43.2	3.77	211	19.7	7.5	8.3	60	21	

Lab Sample Batch ID	SAMPLE ID	Au	Ag	Al	As	Cr	Cu	Fe	Mn	Mo	Ni	Pb	V	Zn	Cu
		g/tonne	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6497	102852	<0.01	0.24	7.71	3.5	285	274	10.75	1030	4.26	98	7.6	284	54	
KM6497	102853	<0.01	0.1	8.34	2.1	114	49	3.8	522	3.13	7.4	6.9	98	29	
KM6497	102854		0.63	6.9	4.2	132	781	7.42	232	6.52	10.9	5.3	73	22	
KM6497	102855		0.12	7.93	1.5	94	72.4	5.01	360	2.74	8.5	3.1	89	26	
KM6497	102856	<0.01	0.22	5.87	4.5	146	457	12.1	1340	181	78.5	2.4	342	55	
KM6497	102857	<0.01	0.67	6.68	6.3	137	1155	11.1	1300	22.8	82.9	4.5	345	90	
KM6497	102858	<0.01	0.49	5.81	2.5	88	2140	11.3	2540	8.52	52.4	3.5	428	125	
KM6497	102859	<0.01	0.14	6.07	2.8	146	480	9.98	1650	17.3	74.6	3.4	385	68	
KM6497	102860		0.18	5.69	3.2	122	472	10.05	1200	51.7	64.5	2.6	307	55	
KM6497	102861		0.16	5.95	2.6	119	428	9.74	1400	34.3	64	2.7	308	64	
KM6497	102862	<0.01	0.18	6.75	1.8	98	354	9.71	2030	3.34	66.5	1.9	365	89	
KM6497	102863	<0.01	0.11	5.3	2.2	154	300	10.25	1090	3.55	60.8	2.1	290	48	
KM6497	102864	<0.01	0.09	5.59	2.9	156	87.8	13.15	728	81.5	68	3.1	296	44	
KM6497	102865		1.11	2.84	6.9	250	964	29.6	519	9.43	82.7	5.6	191	43	
KM6497	102866		0.41	7.26	3	115	694	11.5	2010	18.2	95.1	2.3	366	117	
KM6497	102867		0.18	6.43	1.7	189	312	7.66	1610	32.7	73.2	1.7	292	88	
KM6497	102868		1.38	4.6	5.6	185	2050	21.4	1020	16.55	75	4.6	245	65	
KM6497	102869		1.34	6.08	11	163	4750	15.4	1340	10.55	91.7	6.4	231	88	
KM6497	102870		0.74	7.52	2	106	1185	4.81	649	17.85	16	2	84	41	
KM6497	102871		0.72	7.69	2.1	99	1180	4.73	609	27.1	14.8	1.9	77	38	
KM6497	102872		0.11	7.39	1.8	90	76.2	9.91	390	3.78	13.6	3.9	63	31	
KM6497	102873		0.06	7.37	5.4	215	49.2	8.21	1420	0.71	97.3	2.2	304	67	
KM6497	102874		0.03	7.77	2.7	202	68.7	8.66	1210	1.25	83.6	3	357	82	
KM6497	102875		0.08	7.38	3	136	361	9.68	1720	1.03	67.9	2.4	341	142	
KM6497	102876		0.02	8.19	3	189	17	8.64	1300	0.74	92.9	2.5	316	97	
KM6497	102877		0.51	6.72	4.2	222	62.2	6.46	944	1.55	74.1	2.8	271	44	
KM6497	102878		0.39	3.21	15.2	173	323	7.61	1100	2.08	42.9	6.1	154	130	

Lab Sample Batch ID	SAMPLE ID	Au	Ag	Al	As	Cr	Cu	Fe	Mn	Mo	Ni	Pb	V	Zn	Cu
		g/tonne	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6497	102879		7.78	7.2	1.7	145	>10000	7.67	1460	0.54	83.4	3.3	288	110	1.25
KM6497	102880	<0.01	0.96	7.2	16.6	120	377	14.45	1000	38.5	42.6	42.7	358	78	
KM6497	102881		1.32	7.28	21.7	103	493	14.05	862	46.2	46.3	51.2	339	84	
KM6497	102882		0.02	7.83	1.5	103	11.2	2.87	709	2	4	4	48	50	
KM6497	102883		0.49	6.71	59.1	58	679	10.25	1680	1.29	73.4	4.3	382	67	
KM6497	102884		0.17	5.99	23.4	91	379	8.34	1680	1.61	81.7	3.6	318	63	
KM6497	102885		0.03	7.77	3	79	31.7	4.86	818	1.16	8.2	3.8	145	42	
KM6497	102886		0.02	7.43	1.5	85	10.8	3.27	585	3.52	4.2	4.2	72	36	
KM6497	102887		0.15	7.58	3.3	89	184	6.09	521	6.45	8.4	3.7	160	35	
KM6497	102888		0.05	8.01	3.6	59	122	4.66	442	2.41	4.5	3	230	27	
KM6497	102889		0.11	7.65	5.8	132	187.5	9.24	720	7.16	67.7	2.8	227	37	
KM6497	102890		0.16	7.54	6.4	125	406	9.78	1040	4.59	81.7	4.2	307	51	
KM6497	102891	<0.01	0.17	7.44	6.2	124	314	9.43	967	7.13	72.5	4.8	308	47	
KM6497	102892		0.18	6.99	11.5	167	116.5	8.61	2520	0.74	62.5	6	344	344	
KM6497	102893		0.01	6.76	1.4	97	4.9	1.35	216	1.66	3.7	2.3	45	10	
KM6497	102894		0.14	8.13	2	81	255	3.37	273	5.77	19.1	3.5	54	22	
KM6497	102895		0.11	8.79	5.5	175	137	9.53	1050	3.56	76.7	4.3	328	58	
KM6497	102896		0.09	1.58	0.9	292	154.5	5.91	301	984	26.1	0.8	111	16	
KM6497	102897		0.15	5.72	2.2	144	363	10.55	1200	198	67.8	1.8	351	63	
KM6497	102898		0.38	4.75	2.4	194	584	10.65	678	13.4	51.1	1.9	314	56	
KM6497	102899		2.56	4.73	3.4	196	4700	16.6	968	619	109	2.8	264	57	
KM6497	102900		0.66	3.65	8.9	244	906	15.25	589	139.5	50.7	2.9	249	32	
KM6497	102901		0.59	4.4	4.8	200	1360	13.55	775	192.5	58.5	2.2	258	43	
KM6497	102902		0.16	6.07	2.8	198	312	9.79	940	85.7	73	1.4	378	57	
KM6497	102903		0.42	5.83	5.3	178	418	14.65	1020	24.8	104	5.4	334	60	
KM6497	102904		0.1	4.54	2.3	210	548	6.62	714	200	48.9	2.2	220	36	

Lab Sample Batch ID	SAMPLE ID	Au	Ag	Al	As	Cr	Cu	Fe	Mn	Mo	Ni	Pb	V	Zn	Cu
		g/tonne	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6497	102905		0.15	6.75	1.5	119	12.1	1.83	56	5.86	3.2	4.3	9	9	
KM6497	102906		0.1	6.65	17.2	131	398	10.25	1950	2.64	78.9	2	417	111	
KM6497	102907		0.07	8.17	5	79	122.5	2.8	317	3.05	3.6	3.4	36	63	
KM6497	102908		0.06	7.78	5.9	61	79.9	4.39	446	1.3	6.8	1.9	42	48	
KM6497	102909	<0.01	0.42	5.97	48.8	105	682	13.4	1690	8.66	82.8	9.3	330	127	
KM6497	102910		0.09	7.22	35.1	86	300	10.45	2200	2.93	81	1.7	386	129	
KM6497	102911		0.08	6.95	29.2	91	214	9.84	2270	1.73	80	1.7	376	130	
KM6497	102912		0.24	6.33	50.6	93	543	10.5	1770	4.39	76.4	2.5	375	375	
KM6497	102913	0.01	0.45	8.04	30.2	66	604	6.19	667	5.34	5.9	8.7	74	124	
KM6497	102914		0.71	7.74	141	84	678	6.67	374	8.54	5.1	11.3	47	70	
KM6497	102915		0.07	7.6	5.6	123	80.9	4.24	770	2.02	3.7	3.7	79	38	
KM6497	102916	0.03	1.68	7.69	206	124	1040	17.35	1390	49.2	3.9	44.1	60	432	
KM6497	102917	<0.01	3.28	9.21	5.2	81	2960	14.6	2210	46.4	5.5	18	63	151	
KM6497	102918	<0.01	0.23	8.04	6.5	93	267	5.71	572	3.33	25.1	2.9	157	57	
KM6497	102919	<0.01	0.12	6.86	7.8	139	256	10.5	1360	2.81	60.2	1.3	429	59	
KM6497	102920		0.52	7.86	5.4	135	643	8.82	1360	2.61	77.9	2.3	351	109	
KM6497	102921		0.43	7.06	4.9	142	436	8.27	1080	3.25	66	1.7	322	108	
KM6497	102922	<0.01	0.42	7.22	2.8	146	793	10.7	1080	3.21	80.7	1.2	346	146	
KM6497	102923		0.03	8.01	0.6	74	11.3	5.78	1160	2.13	6.3	1.9	190	55	
KM6497	102924		0.09	7.31	2.6	76	54.2	4.01	796	2	3.3	3.2	91	47	
KM6497	102925		0.02	8.43	1.5	39	19	4.8	1360	1.27	1.7	2.1	58	116	
KM6497	102926		0.11	6.23	1	100	197.5	1.4	250	3.55	4	1.3	28	14	
KM6497	102927		0.02	8.26	2.2	37	16.5	6.63	1080	0.82	12.9	1.5	265	59	
KM6497	102928		2.66	2.34	7.8	196	2440	7.67	581	2.73	166	14.3	147	78	
KM6497	102929		0.11	7.79	7.7	132	167.5	8.12	1440	0.82	102.5	3.1	312	83	
KM6497	102930		0.06	7.74	10.9	81	244	8.19	1340	0.73	64.8	3.2	313	72	
KM6497	102931		0.05	7.92	10.3	83	186.5	7.61	1300	0.64	57.3	3.6	301	67	

Lab Sample Batch ID	SAMPLE ID	Au	Ag	Al	As	Cr	Cu	Fe	Mn	Mo	Ni	Pb	V	Zn	Cu
		g/tonne	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6497	102932	<0.01	0.41	7.48	88.7	129	309	10.05	2040	1.82	74.9	12.2	336	295	
KM6497	102933		0.12	6.61	23.5	100	276	8.87	1440	0.99	59	4.8	398	80	
KM6497	102934	0.01	0.15	5.69	7.3	137	601	12.25	1300	2.78	78.3	3.3	345	62	
KM6497	102935	0.01	0.29	7.05	12.6	253	449	12.1	1240	3.96	117.5	6.4	277	346	
KM6497	102936	<0.01	0.16	7.5	3	219	464	8.53	1320	3.38	100	3.3	266	67	
KM6497	102937	0.01	0.11	4.22	2.3	316	257	4.23	733	185	59.3	3.6	159	44	
KM6497	102938	<0.01	0.16	6.78	3.1	239	499	8.38	1600	14.95	96.5	4.2	286	133	
KM6497	102939	0.01	0.21	7.47	14	220	580	8.86	1600	54.4	108	3.6	284	66	
KM6497	102940		0.57	6.6	18.9	267	622	10.55	1580	33.6	120.5	19.4	236	155	
KM6497	102941		0.35	7.35	13.5	281	512	9.72	1730	24.8	104.5	6.3	284	161	
KM6497	102942	0.01	0.09	8.46	3.1	278	180.5	5.43	1700	6.46	69	2.7	322	102	
KM6497	102943		0.13	7.32	4.3	155	629	7.79	1380	15.9	54.9	3.3	347	84	
KM6497	102944	<0.01	0.28	6.7	2.5	133	1460	9.55	1630	7.18	79.4	2.7	330	65	
KM6497	102945		0.05	7.64	24.9	104	23.1	2.91	100	3.8	3.4	7.1	27	11	
KM6497	102946		0.17	7.74	2.9	112	364	6.28	1300	6	36.2	6.6	199	91	
KM6497	102947		0.19	7.43	2	153	892	5.67	1640	3.48	65.2	3.6	306	107	
KM6497	102948		0.04	8.25	2	73	39.3	5.69	1100	3	8.1	5.1	150	75	
KM6497	102949	<0.01	0.69	7.01	16.2	219	3260	16.65	1160	9.86	162	8.1	252	93	
KM6497	102950	0.01	0.28	6.74	6.6	270	717	6.63	1190	10.2	64.8	5.5	232	110	
KM6497	102951		0.35	5.88	17.4	296	931	7.45	989	12.9	76.1	5.4	216	81	
KM6497	102952	<0.01	0.3	8.13	1.7	208	896	8.34	1380	8.56	87.7	3.8	296	91	
KM6497	102953		0.23	9.19	2.1	125	793	3.65	577	3.37	14	3.4	130	47	
KM6497	102954		0.23	9.87	2.3	52	391	6.07	509	1.81	11.4	3.1	178	48	
KM6497	102955	0.02	0.54	6.72	3.3	160	2860	12.1	1120	17.4	114.5	3.5	276	79	
KM6497	102956		0.28	7.58	2.8	133	1520	9.39	1450	11.9	81.4	6	288	91	
KM6497	102957	0.01	0.18	5.37	1.4	154	505	9.28	1300	4.44	62.6	1.7	289	53	
KM6497	102958	0.02	0.16	6.39	3.5	148	356	9.6	1860	7.02	65.1	2.6	413	68	



Lab Sample Batch ID	SAMPLE ID	Au	Ag	Al	As	Cr	Cu	Fe	Mn	Mo	Ni	Pb	V	Zn	Cu
		g/tonne	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
KM6497	102959		0.13	7.31	4.9	206	72.5	13.3	1020	365	48.1	5.7	369	70	
KM6497	102960	0.01	0.2	7.15	2	336	317	8.47	1660	63.5	111	2.8	288	107	
KM6497	102961		0.28	6.22	2.1	346	370	9.14	1400	96.9	94.7	3	261	95	
KM6497	102962		0.51	6.14	13.1	200	1345	16.9	1680	24.7	159.5	8.8	237	78	
KM6497	102963		0.19	7.58	2.9	242	313	8.07	2010	11.05	100	2.7	308	109	
KM6497	102964	<0.05	0.51	6.36	22.3	298	313	14	961	52	101	10.6	240	160	
KM6497	102965		0.61	7.08	4.7	231	479	9.86	1940	1.89	126	5.4	312	177	
KM6497	102966		0.14	7.62	2.7	182	213	7.54	2060	5.36	76.9	4.6	333	142	
KM6497	102967	<0.01	0.14	7.52	3.2	141	380	9.5	1360	1.86	53.5	3.5	340	74	
KM6497	102968		0.29	7.48	2.3	154	472	10.2	980	1.78	65.1	2.1	333	63	
Author's Sample	76426	0.05	1.4	1.66	270	11	4390	22.4	471	7.58	128.5	3.5	243	40	
Author's Sample	76427	0.041	1.22	7.44	214	8	653	11.85	826	38.9	1.7	38.8	46	117	
Author's Sample	76428	0.033	1.25	3.09	7.4	36	1205	26.8	657	3.69	108	4.4	202	50	
Author's Sample	76429	0.018	0.96	3.77	10.3	46	1455	23.5	886	2.64	92.8	4.3	234	65	
Author's Sample	76430	0.039	2.74	1.21	13.4	22	3740	37	271	21.6	129	4.5	188	34	
Author's Sample	76431	0.009	0.62	5.68	39	58	1515	14.95	1700	13	130	1075	348	147	

Figure 11: Copper Assay Map 1

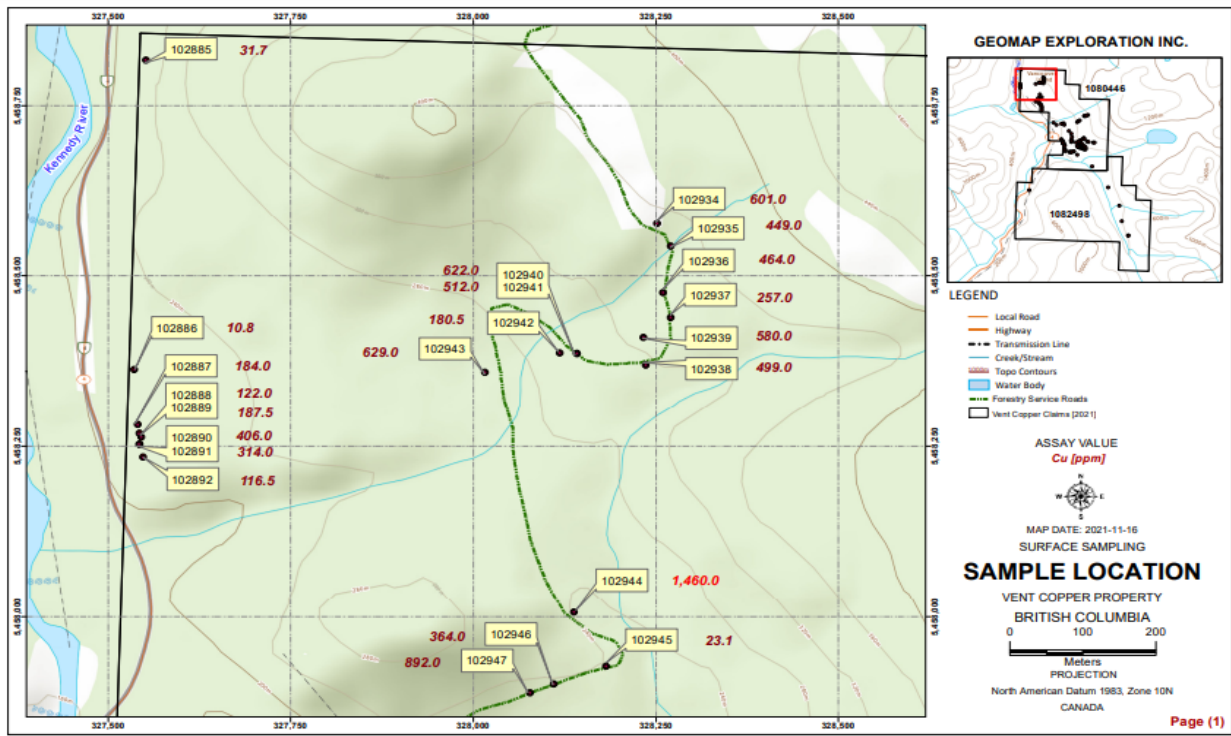


Figure 12: Copper Assay Map 2

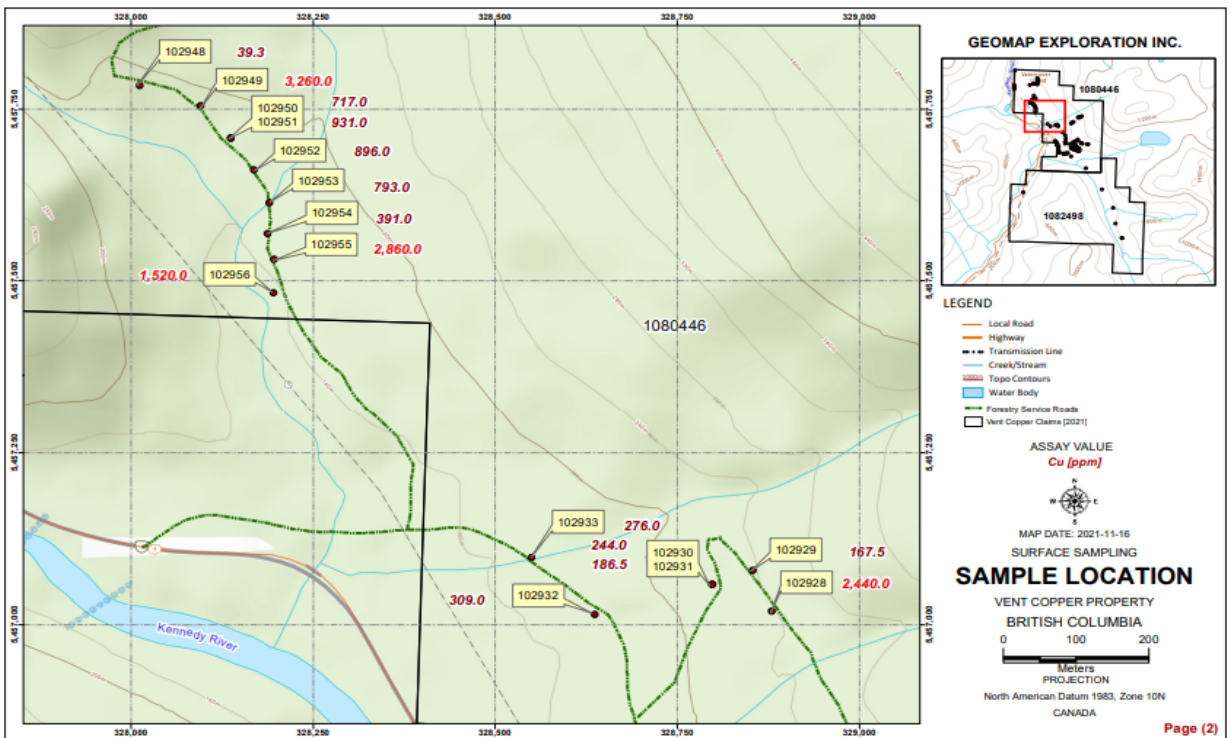


Figure 13: Copper Assay Map 3

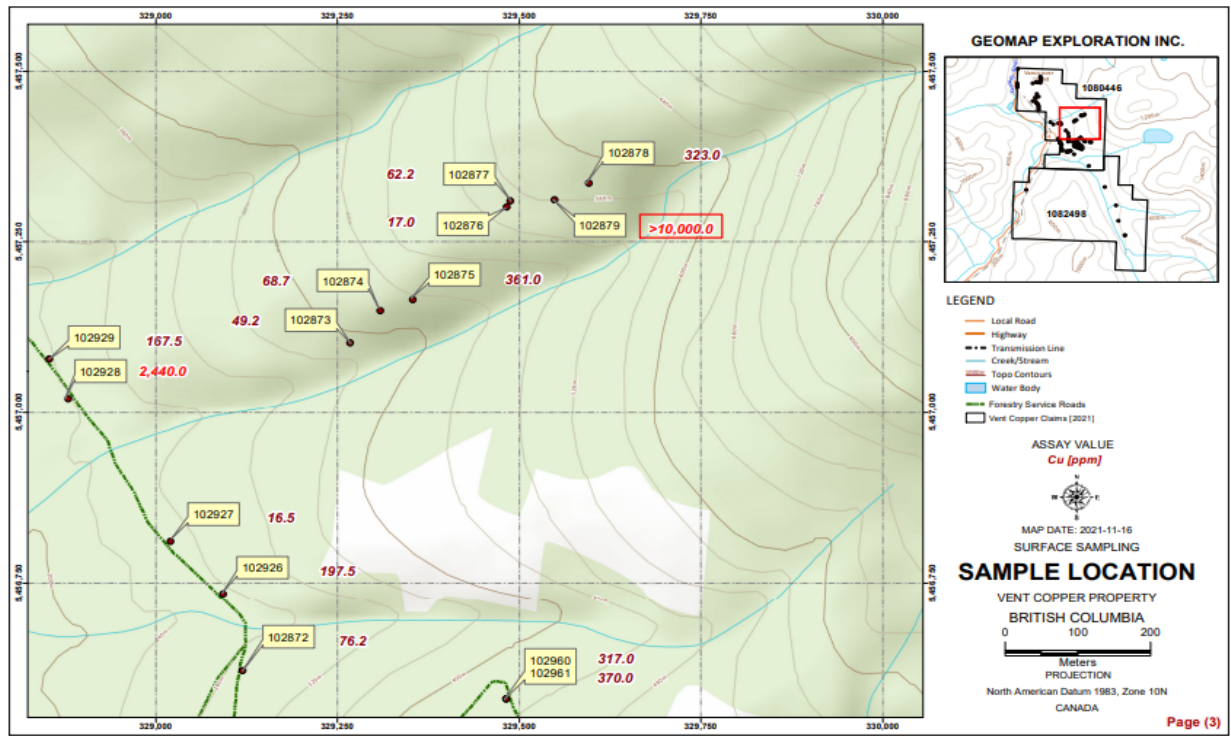


Figure 14: Copper Assay Map 4

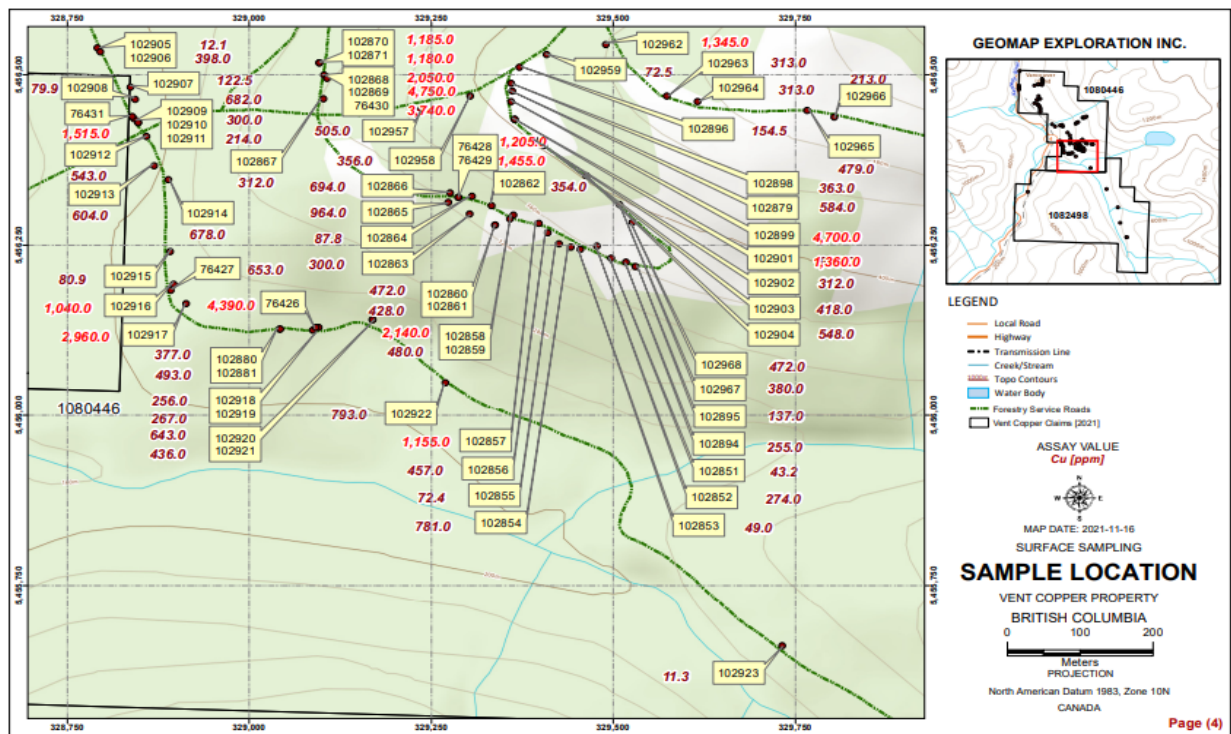


Figure 15: Copper Assay Map 5

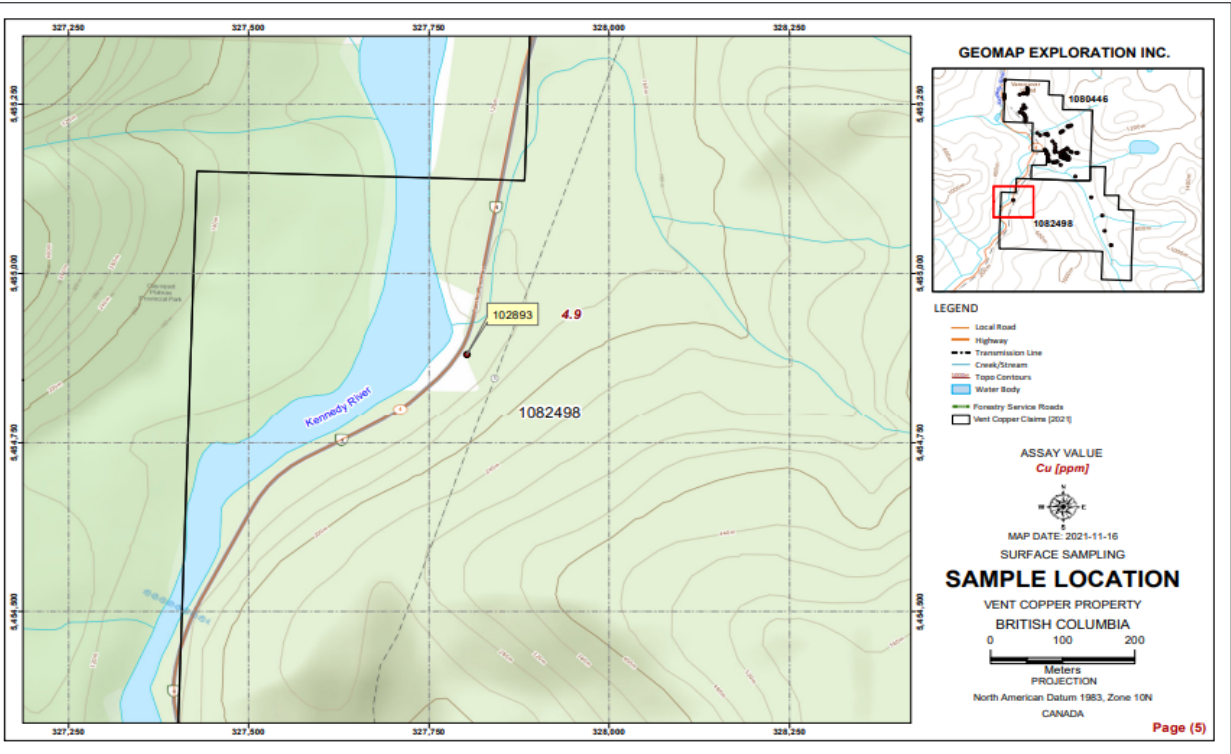


Figure 16: Copper Assay Map 6

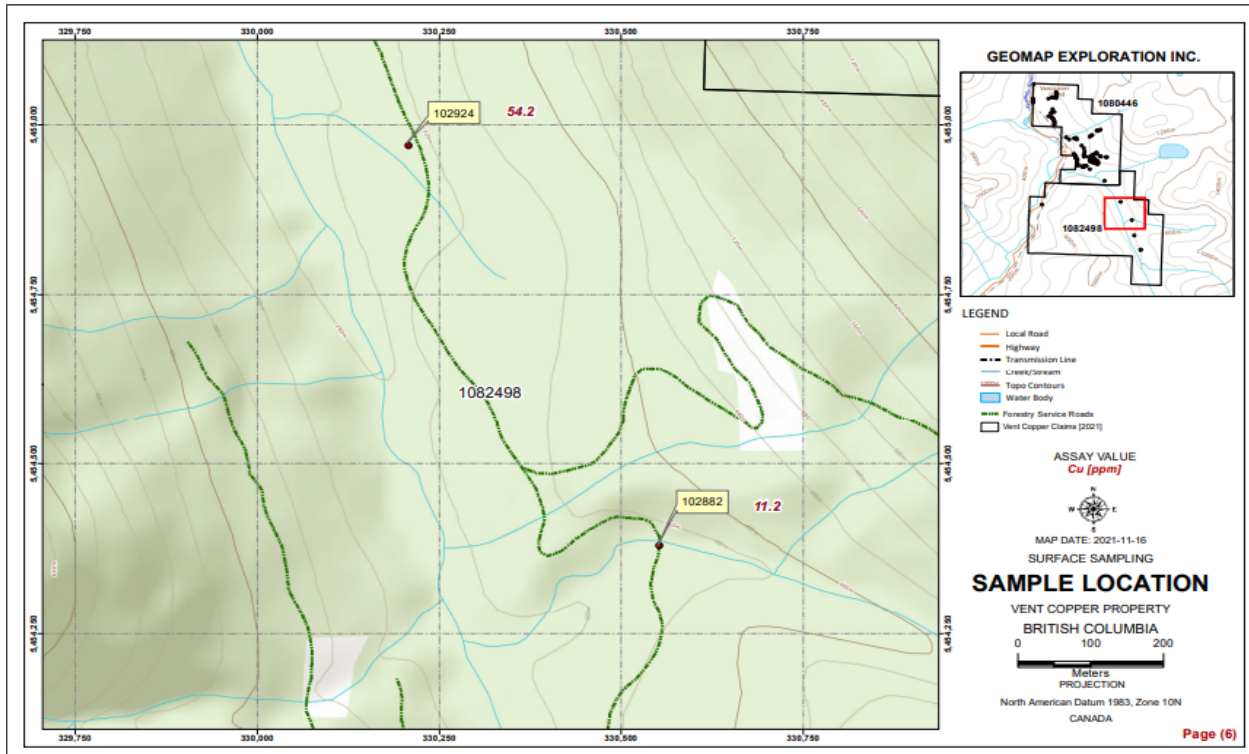
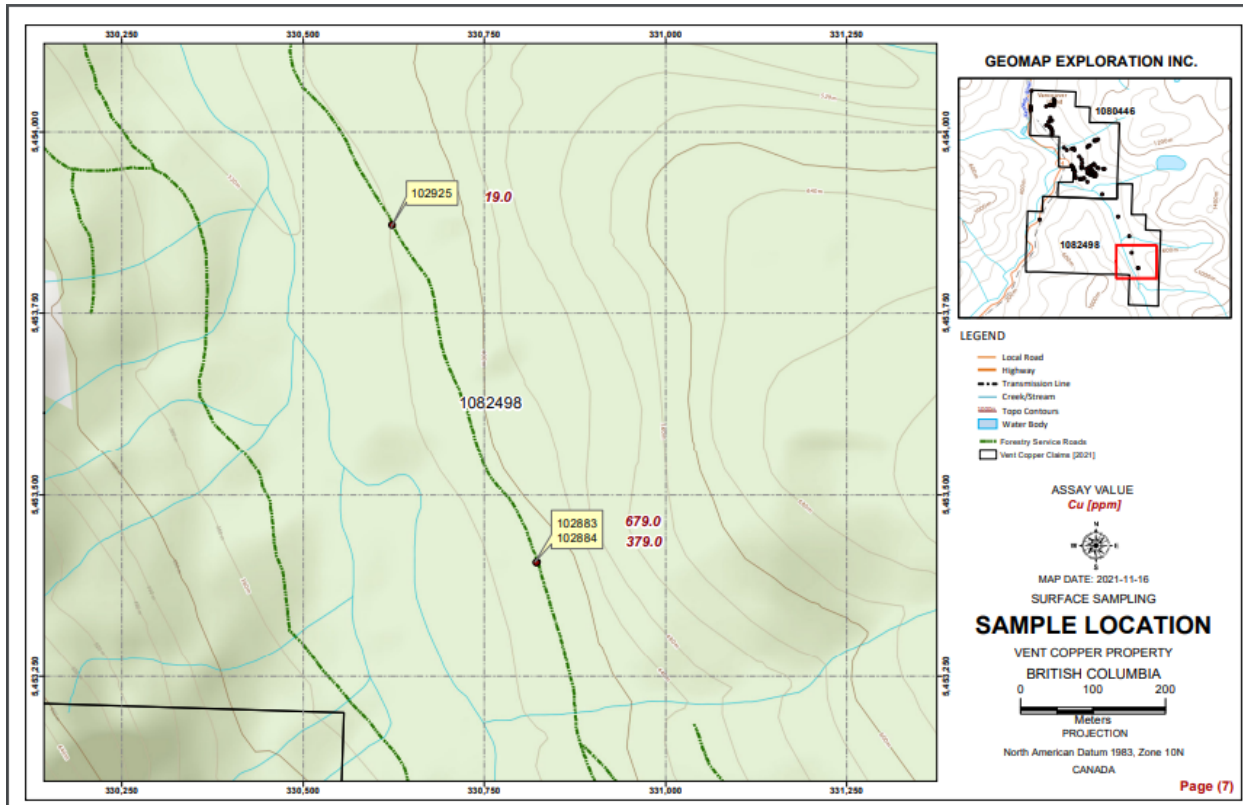


Figure 17: Copper Assay Map 7



### Ground Geophysical Survey

The 2021 field season included a ground geophysical program comprised of a Very Low Frequency (VLF) and magnetic (MAG) survey. A total of 633 measurements were recorded along a north-south profile about 10-12m station intervals on approximately 8,075m of traverse line with a GEM GSM-19 portable magnetometer and VLF-EM system. The GEM VLF takes true measurements of the total magnetic field in nanotesla (nT) and the Vertical in-phase & Out-of-phase components of EM fields as % of total field within the VLF frequency range of 15 - 30kHz. The VLF-EM survey recorded strong signals from NLK (24.8-kHz) in Seattle, Washington (USA) with a transmitter orientation of about 112 degrees.

The geophysical database derived from the survey comprises of two datasets:

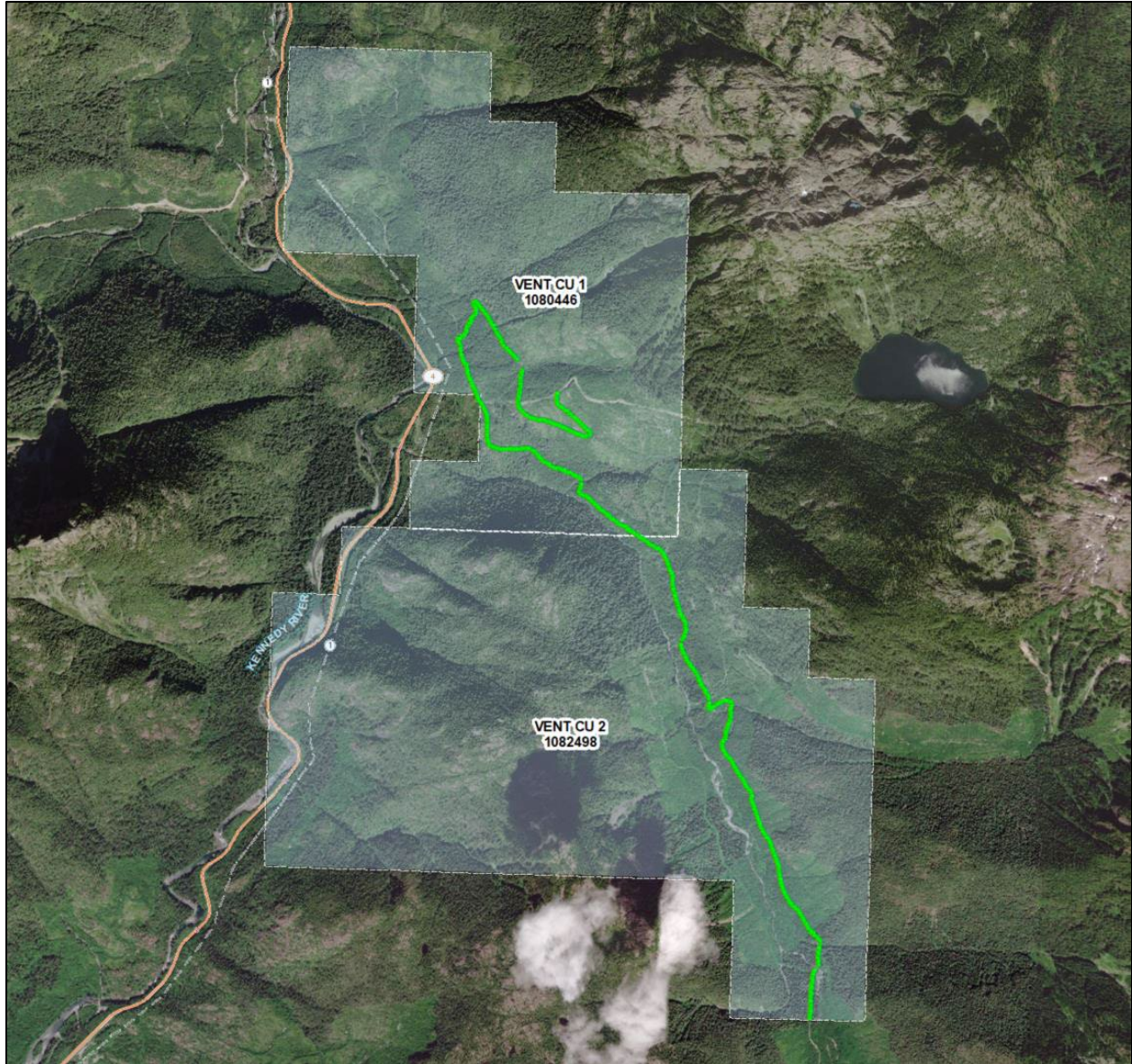
- I. Magnetic dataset including residual magnetic intensity measurements (RMI) calculated in nT.
- II. VLF-EM data including vertical in-phase (Real) & out-of-phase (Quadrature) measurements in percent (%) for both real and quadrature components.

To assess the feasibility of the very-low-frequency electromagnetic (VLF-EM) signals in the Vent Copper Property and to investigate their responses, VLF-EM field measurements were simultaneously performed along magnetic profiles to cover the magnetic anomalies. In-phase (tilt angle) and Out-of-phase (ellipticity) components of vertical magnetic field as a percentage of horizontal primary field were collected and then processed and interpreted with Fraser and Karous-Hjelt (K-H) filtering approaches.

Magnetic inversion modeling was used to create unconstrained 2D models of the magnetic susceptibility. The "quantitative analysis" of magnetic data along MAG traverses was carried out using Occam's 2D inversion modelling of MAG data to generate smooth, unconstrained 2D models from magnetic data. Geosoft Oasis Montaj and ZONDMAG2D tool for 2D magnetic survey were used.

Since the survey direction changes along the road, the survey profile has been divided into 4 shorter segments (L001, L002, L003, and L004). These four segments were separately processed and analyzed. The survey area is in the VENT CU-1 and VENT CU-2 claims (tenure #1080446 and 1082498) of the Property. Both MAG sections and current density pseudo-sections for In-Phase component have aided in refining the location of magnetized features and conductor responses, dips, and the approximate depth of those conductors.

Figure 18: Location of the MAG / VLF Geophysical Survey



### *Ground Geophysical Survey Results*

All the MAG and VLF-EM intensities suggest the presence of shallow and deep features generally vertical dips. Zones of High susceptibility and apparent conductivity (colored red) are delineated from both MAG and equivalent current density pseudo-section along the profiles. A higher value of apparent current density for In-Phase components can be regarded as good conductive subsurface features. The red color indicates high current density (Mafic Volcanic Breccia and Island Intrusive Rocks), and blue color indicates low current density (high resistivity bodies such as mafic dykes or quartzites) and intermediate green color moderate resistive bodies, as shear zones or fault zones. The distribution of MAG values indicate that high susceptibility anomalies are likely associated with Pyrrhotite bearing Tertiary dacite

porphyry-breccia intrusive rocks and mafic dykes. The dashed lines on the sections represent “*Geophysical Discontinuities*” that distinguish low and high values of MAG and VLF responses.

The regional geology of the survey area indicates that the survey line (Segment L001) is underlain by fine grained to coarse grained volcanic rocks including massive basalt flows, pillow-breccia, minor tuff volcanic breccia, and Jasperoid tuff of the Upper Triassic Karmutsen Formation, Vancouver Group (Unit 5). The lowest part of the formation consists of pillowed basalt which is succeeded by various types of breccia (Muller, 1971). These are intruded by biotite-hornblende, granodiorite, quartz monzonite, and quartz diorite of the Middle to Upper Jurassic Island Intrusions (Unit 9 on geology map) (Muller, 1971).

The long profile crosses multiple lithological layers in the Vent Copper south side. The Upper Triassic mafic volcanic rocks in the southern part of the survey line are largely massive basalt flows, Jasperoid tuff, and volcanic breccia (unit 5). These mafic rocks usually have HIGH magnetic and LOW VLF responses. Along the survey line toward north, the Island Intrusive rocks are dominant and include quartz diorite and quartz monzonite (unit 9) that present HIGH magnetic and HIGH VLF responses. Disseminated magnetite/pyrrhotite in propylitic rocks is most likely the major source of the positive magnetic anomalies in this area.

A significant MAG/VLF anomaly is observed along survey line 003. This anomaly is most likely resulted from the location of a Skarn alteration zone along the fault zone separating the unit 5 of the Karmutsen Formation from the Island Intrusive porphyritic rocks in the southern part of the survey line.

A strong VLF surface anomaly generated by a man-made feature has also affected the underlying VLF responses of the rocks that are dominantly quartz diorite and quartz monzonite (unit 9). This artifact seems to be a long non-magnetic but conductive cultural feature along a trail connecting Louise Goetting Lake to a facility by the highway. These volcanic rocks present HIGH magnetic at shallow depths and HIGH VLF responses in depth. The Upper Triassic mafic volcanic rocks in the northern part of the survey line are largely massive basalt flows, Jasperoid tuff, and volcanic breccia (unit 5). These mafic rocks usually have HIGH magnetic and LOW VLF responses. Along the survey line toward north, disseminated magnetite/pyrrhotite in altered rocks along the fault zone is most likely the major source of the positive magnetic anomalies in this area. The anomalous assay values from 2021 surface sampling program show significant coincidence with the HIGH MAG and HIGH VLF responses.

#### *Geophysical Survey Conclusions and Recommendations*

Geologically, the Property is underlain by massive basalt flows, pillow-breccia, minor tuff volcanic breccia, and Jasperoid tuff of the Upper Triassic Karmutsen Formation, Vancouver Group (Unit 5). The lowest part of the formation consists of pillowed basalt which is succeeded by various types of breccia. These are intruded by biotite-hornblende, granodiorite, quartz monzonite, and quartz diorite of the Middle to Upper Jurassic Island Intrusions (Unit 9). This volcanic unit seems to be associated with the intrusion of the porphyry suite that introduces the copper mineralization. The suite is dominantly quartz monzonite porphyry, Skarn, mafic dykes, and intrusive breccias that are centers for propylitic mineralization. Magnetite is present in places, as are minor amounts of pyrrhotite. The propylitic zone has a higher magnetic response, as this type of alteration is not magnetite destructive.

Geophysical surveys conducted on the Property indicate that the lowest resistivities on all four line- segments can be approximately correlated with the quartz monzonite porphyry, the shear zones, or areas of mixed quartz monzonite porphyry and quartz porphyry.

Disseminated magnetite/pyrrhotite in propylitic rocks is most likely the major source of the positive magnetic anomalies in this area. The distribution of MAG values indicate that high susceptibility anomalies are likely associated with Pyrrhotite bearing Tertiary dacite porphyry-breccia intrusive rocks and mafic dykes. Since pyrrhotite is abundant in all rock types, occurring as veins, fracture coatings and disseminations, the higher magnetic responses are expected in shear zones and the propylitic and Skarn alteration zones.

Sulphide mineralization, mostly pyrite with lesser chalcopyrite is characterized by moderate to high MAG/VLF responses. Shear zones or fault zones are appeared as features with high apparent conductivity and medium to low magnetic responses. These are the areas where the process of silicification and carbonatization seems to be absent. Mafic dykes are usually expressed as High MAG and LOW conductive features. All the MAG and VLF-EM intensities suggest the presence of shallow and deep features dipping at an 80-90-degree angle.

The results of the 1971 Magnetic survey in the central portion of the Property strongly suggest that the higher magnetic readings are coincident with areas mapped as quartz porphyry or quartz monzonite, propylitic andesite, and felsite, while the relatively lower magnetic intensities are underlain by fine grained unaltered volcanic rocks. The anomalous

assay values from 2021 surface sampling program show significant coincidence with the HIGH magnetic responses in this portion of the VENT property.

Results obtained from MAG/VLF lines in the survey areas indicate several target areas which are zones that express high MAG and relatively strong VLF responses. These target areas are zones or features of interest with highest potential for further investigations.

***Recommendations:***

1. Further ground truthing of the Magnetic and VLF anomalies is recommended to be followed up on to determine if those anomalies are related to mineralization, fault zones, structural contacts, or overburden response.
2. Geological mapping and comprehensive soil sampling along with a soil chemistry analysis are suggested to be conducted in areas where the magnetic HIGHS suggest near surface features and in areas where the high VLF responses corroborate well with the magnetic HIGHS. Those surveys may provide more valuable insights to advancing this exploration program.
4. The dominant elements in porphyry deposits are minerals that have relatively high values of specific gravity, and a positive density contrast and gravity can be useful in their identification.
5. Integrating gravity survey and ground Induced polarization (IP) is an effective approach to searching for disseminated sulphide bodies associated with porphyry copper systems. This technique that is helpful to detect and map potassic and propylitic alterations is warranted for defining the extent of mineralization zones in areas where mineralized zones are identified.

***Drilling***

No drilling has been done on the Property by Vital to date.

***Sample Preparation, Analysis and Security***

For 2021 exploration program, rock samples were collected in the field by placing 0.3-2 kg of material in a heavy grade plastic sample bag with the sample number written with permanent marker. Each sample bag was then sealed with a plastic cable tie and samples were transported back to Port Alberni base station at the end of each day. Rock samples were recorded as to location (UTM -NAD 83), sample type (grab, composite grab, chip, etc.), exposure type (outcrop, rubble crop, float, etc.), and lithology, colour, texture and grain size were described. Sample locations were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 11N (Table 3). Additionally, 11 duplicate samples ( Table-6) were included for Quality Control and Quality Assurance. Laboratory also uses its own quality control and quality assurance protocols for sample analysis. The samples were bagged and tagged using best practices and delivered to ALS Metallurgy laboratories located at 2957 Bowers Place, Kamloops, British Columbia, V1S 1W5.

ALS Laboratories is an independent group of laboratories accredited under ISO/IEC 17025:2017 standards for specific registered tests. ALS is a commercial, ISO Certified Laboratory independent of Vital and Geomap Exploration Inc. Sample analysis packages used for sample preparation and analysis are Au ICP 21 (Gold by fire assay) and ICP AES; and MEMS 61 (Four Acid Digestion with ICP-MS Finish). Four acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. However, barite, rare earth oxides, columbite-tantalite, and titanium, tin and tungsten minerals may not be fully digested.

The analytical results of the QA/QC samples provided by ALS Lab did not identify any significant analytical issues. The duplicate had almost same percentages as original. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations.

Table 5: Sample and Duplicate sample numbers

Sample #	Duplicate Sample #
102860	102861
102870	102871



102880	102881
102890	102891
102910	102911
102920	102921
102930	102931
102940	102941
102950	102951
102960	102961
76428	76429 (Table 6)

### **Data Verification**

The author visited the Property from August 04 to August 05, 2021, to verify historical and current exploration work, to examine mineralized outcrops, to collect necessary geological data, to take infrastructure, and other technical observations and to assess the potential of the Property for discovery of copper and other mineralization.

Another purpose of the visit was to verify data collection methods, sample collection and sample preparation procedures. The data collected during the present study is considered reliable. The previously collected data reported in the historical information was also confirmed during this study.

The data verification also included carrying out independent sampling on areas of 2021 and historical exploration, and analysis of these samples. During the visit of the Property, GPS coordinates using NAD 83 datum were recorded for the sample location. A total of six grab samples including one duplicate were collected. A brief description of these samples is given in Table 6. The investigated area generally comprises volcanic (mainly Andesite) , and intrusive rocks ( quartz monzonite and quartz diorite) with quartz veins and sulphide mineralization.

To verify data, these samples were taken from locations which were close to the previously sampled locations of year 2021 exploration work (Table-3). These samples were later sent to the ALS Lab for analytical work.

QA/QC sampling was conducted to verify the quality and assure the accuracy of results obtained from the grab sampling of the Property. For every twelve samples, one duplicate was inserted. A total of ten field duplicate QA/QC samples (Table-5) from the sampling conducted by Geomap Exploration and one from the samples (Table-6) collected by the author were inserted and sent to the laboratory for analyses. ALS Laboratories also have its data QA/QC procedures which did not find any significant issue with the sample preparation, analysis, and security.

The author is unaware of any environmental liabilities associated with the Property.

Table 3: Sample description (see Table 4 for results)

Sample Number	Closest Sample Number of 2021 Geomap Exploration	Location NAD 83 Zone 11		Elevation (m)	Claim Number	Sample Type	Description
		Easting	Northing				
76426	102918	329092	5456128	219m	1080446	Grab	Andesite: Dark greenish grey, very fine grained, quartz veins containing disseminated pyrite and stringers of pyrite common, highly silicified in places,

Sample Number	Closest Sample Number of 2021 Geomap Exploration	Location NAD 83 Zone 11		Elevation (m)	Claim Number	Sample Type	Description
		Easting	Northing				
							malachite staining in places.
76427	102916	328893	5456183	210m	1080446	Grab	Andesite :Greenish grey, brownish on weathered surfaces, highly oxidized near surface, abundant pyrite in the form of well-developed coarse cubes and small disseminated crystals, multicolored quartz veins common, near the contact with intrusive light colored (Monzonite?) rock, some probable pyrrhotite and chalcopyrite.
76428	102865	329288	5456319	332m	1080446	Grab	Andesite: Dark greenish grey to greenish grey, weathering to dark brown to yellowish brown, very oxidized on the surface, thin quartz veins common, abundant fine to medium grained disseminated pyrite and pyrite stringers.
76429	102865	329288	5456319	332m	1080446	Grab	Duplicate of 76428
76430	102868	329107	5456494	305m	1080446	Grab	Andesite: Greenish grey, weathering brownish grey, abundant disseminated pyrite, some pyrite veins, nearby rock is light colored intrusive probably Monzonite.
76341	102909	328840	5456438	195m	1080446	Grab	Dark greenish grey, oxidized stains and quartz veins common, fine, disseminated, and small veinlets of pyrite common, some altered , very soft veins, some probable chalcopyrite.

### ***Mineral Processing and Metallurgical Testing***

No mineral processing or metallurgical testing was done on the Property by Vital.

### ***Mineral Resource Estimates***

There are no current mineral resource estimates on the Property.

### ***Exploration, Development, and Production***

#### Recommendations

In the Author's opinion, the Vent Copper Property has potential for further discovery of VMS and porphyry style mineralization for copper and other metals. The character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

#### *Phase 1 – Prospecting, Mapping, Sampling and Geophysical Surveys*

The following target areas were identified during 2021 exploration work program which need a follow up work on the Property.

The area around Vent-Ken showings has indicated good values of copper and silver during 2021 and historical sampling work and needs a follow up detailed sampling as well as mapping to establish a working deposit model for the area.

The MAG and VLF-EM survey suggest the presence of shallow and deep features generally vertical dips. The distribution of MAG values indicate that high susceptibility anomalies are likely associated with Pyrrhotite bearing Tertiary dacite porphyry-breccia intrusive rocks and mafic dykes. Sulphide mineralization, mostly pyrite with lesser chalcopyrite is characterized by moderate to high MAG/VLF responses. Shear zones or fault zones are appeared as features with high apparent conductivity and medium to low magnetic responses. Further ground truthing of the Magnetic and VLF anomalies is recommended to be followed up on to determine if those anomalies are related to mineralization, fault zones, structural contacts, or overburden response.

Geological mapping and comprehensive soil sampling along with a soil chemistry analysis are suggested to be conducted in areas where the magnetic HIGHS suggest near surface features and in areas where the high VLF responses corroborate well with the magnetic HIGHS. Those surveys may provide more valuable insights to advancing this exploration program. Further expansion of the geophysical survey grids is also recommended.

Total estimated cost of Phase 1 work is \$140,278 and it will take 12-16 weeks to complete this work program.

#### *Phase 2 – Drilling*

Based on the results of Phase 1 program, a drilling program is recommended to be executed on the targets if identified for further work on the Property. Scope of work, location of drill holes and budget for Phase 2 will be prepared after reviewing the results of Phase 1 program.

**Table 4: Phase 1 Budget**

<b>Item</b>	<b>Unit</b>	<b>Rate (\$)</b>	<b>Number of Units</b>	<b>Total (\$)</b>
Project preparation / logistic arrangement	Day	\$750	3	\$2,250
<b>Field Crew:</b>		-	-	
Project Manager	Day	\$750	7	\$5,250
Project Geologist 1	Day	\$700	21	\$14,700
Project Geologist 2	Day	\$700	21	\$14,700
Prospector 1	Day	\$450	30	\$13,500
Prospector 2	Day	\$450	30	\$13,500
<b>Field Costs:</b>				
Food & Accommodation	Day	\$250	60	\$15,000
Communications	Day	\$100	15	\$1,500
Shipping	Lump Sum	\$0	1	\$0
Supplies and rentals	Lump Sum	\$4,000	1	\$4,000
Vehicle Rental with gas	Day	\$200	21	\$4,200
Transportation with mileage	km	\$1	3500	\$1,925
<b>Assays &amp; Analyses:</b>		-	-	
Rock/Soil Samples	Sample	\$85	150	\$12,750
<b>Report:</b>				
Data Compilation	Day	\$700	10	\$7,000
Geophysical survey interpretation report	Day	\$750	7	\$5,250
GIS Work	Hrs	\$75	40	\$3,000
Report Preparation	Day	\$750	12	\$9,000
<b>Total Phase 1 Budget</b>				<b>\$127,525</b>
Contingency 10%				\$12,753
<b>Total Estimated budget</b>				<b>\$140,278</b>

## USE OF AVAILABLE FUNDS

The Company is not raising any funds in conjunction with this prospectus. Accordingly, there are no proceeds.

**The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. For the period commencing October 4, 2021 and ended February 28, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of \$1,616. All funds available to the Company will be used to fund future and anticipated negative cash flow from its operating activities.**

### Funds Available and Principal Purposes

The Company had working capital of \$838,559 as of February 28, 2022, its most recent month end. As at February 28, 2022, of the aggregate \$915,845 raised from the Private Placements, \$1,616 had been spent on operating expenditures, and \$50,000 had been spent on the first cash payment due under the Property Agreement. As of February 28, 2022, the Company had net accounts payable of \$29,170. The gross proceeds of the Company under the Special Warrant Private Placement were \$339,845.

The approximate working capital of the Company as of February 28, 2022 is \$838,559, which will be used for the purposes described below:

Use of Available Funds	\$
Complete recommended Phase 1 exploration program on the Property <sup>(1)</sup>	140,278
Initial Listing Fees <sup>(2)</sup>	60,000
General and administrative costs for next 12 months <sup>(3)</sup>	145,000
Cash payment to Optionor under Option <sup>(4)</sup>	85,000
Unallocated working capital	408,281
<b>TOTAL:</b>	<b>838,559</b>

**Notes:**

- (1) See “The Vent Property – Recommendations.”
- (2) Including legal, audit, securities commissions, and Exchange fees.
- (3) See the table below for a description of the estimated administrative costs of the Company for the next 12-month period.
- (4) \$35,000 is due on or before August 14, 2022 and \$50,000 is due on or before the first anniversary of the Listing Date.

Upon Listing Date, the Company estimates that its working capital will be sufficient to meet its administrative costs and exploration expenditures for the 12-month period following the Listing Date, which exploration expenditures are expected to be sufficient to cover the cost of the Phase 1 program at the Property.

Administrative costs for the 12-month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12-Month Period Following the Listing Date	(\$)
Transfer Agent, Listing, Filing and Legal Fees	50,000
Accounting and Auditing	10,000
Office and Miscellaneous	10,000
Travel	3,000
Management Compensation	72,000
<b>TOTAL:</b>	<b>145,000</b>

The use to which the \$408,281 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company’s future expenditures is contingent on the results of the Phase 1 exploration program. The Company retains a sizeable unallocated working capital to account for future contingencies, including the possibility of commencing work on the Phase 2 exploration program if warranted, or failing positive results of Phase 1, the possibility of pursuing opportunities to acquire interests in other properties.

If the Company determines to retain the Option after the first year following the Listing Date, the Company will be obligated to do the following before the second anniversary of the Listing Date: (i) make a further cash payment to the Optionor of \$50,000; (ii) incur additional exploration expenditures on the Property of \$250,000; and (iii) issue to the Optionor 300,000 Common Shares. The Company’s unallocated working capital may not be sufficient to fund

such expenditures, so if the Company determines to retain the Option after the first year following the Listing Date and continue exploration on the Property, the Company may require additional financing. See “*The Vent Property - Property Description, Location, and Access*”. The Optionor is Geomap Exploration Inc.

### **Business Objectives and Milestones**

The Company’s current business objective and sole current milestone is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to commence the Phase 1 exploration program in June 2022. The proposed budget for Phase 1 in the Technical Report is based on a 12-16 week work program, but the exact timeline is subject to change. If the results of the Phase 1 exploration program are positive, the Company will look towards carrying out the recommended Phase 2 exploration program.

The Company’s unallocated working capital may not be sufficient to fund the recommended Phase 2 exploration program on the Property. Therefore, in the event the results of the Phase 1 exploration program warrant conducting further exploration on the Property, the Company may require additional financing to complete the Phase 2 exploration program. The availability of such financing cannot be guaranteed.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, mineral prices, unforeseen events, and the Company’s future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

The Company expects the coronavirus will render corporate and exploration activities less efficient than if such activities were carried out under normal circumstances. Notwithstanding, the Company expects to be able to commence the exploration program in June 2022 and complete it by December 2022. This timeline reflects the facts that (i) materials, personnel and machinery may be more difficult to source than under normal circumstances, (ii) certain personnel may be required to self isolate on their arrival in Vancouver Island, British Columbia, and (iii) the Company’s two executive officers are currently working from home. See “*Risk Factors - COVID-19 Public Health Crisis*” for further detail.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect. Subscribers to the Special Warrant Private Placement must rely on the experience, good faith, and expertise of management of the Company with respect to future acquisitions and activities.

## **DIVIDENDS OR DISTRIBUTIONS**

### **Dividends**

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

## **MANAGEMENT’S DISCUSSION AND ANALYSIS**

The Company’s Management’s Discussion and Analysis provides an analysis of the Company’s financial results for the period commencing October 4, 2021 and ended February 28, 2022 and should be read in conjunction with the financial statements of the Company for such period and the notes thereto. The Company’s Management’s Discussion

and Analysis for the period commencing October 4, 2021 and ended February 28, 2022 is attached to this Prospectus as Schedule “C”.

Certain information included in the Company’s Management’s Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “Cautionary Statement Regarding Forward-Looking Statements” for further detail.

### **Disclosure of Outstanding Security Data**

#### *Common Shares*

As at the date of this Prospectus, the Company has 22,900,000 Common Shares issued and outstanding, and the Company will have 26,297,450 Common Shares issued and outstanding following the exercise or deemed exercise of all the Special Warrants.

#### *Stock Options*

The Company has not granted any stock options as at the date of this Prospectus.

#### *Warrants*

As of the date of this Prospectus, the Company had 6,300,000 Warrants outstanding, issued as part of the Third Private Placement. Each Warrant is exercisable into one Common Share at an exercise price of \$0.10 per Share until January 7, 2023.

#### *Special Warrants*

As at the date of this Prospectus, the Company had 3,397,450 Special Warrants outstanding, issued as part of the Special Warrant Private Placement. Each Special Warrant entitles the holder to acquire, without further payment, one unit. Each unit will be comprised of one SW Share and one SW Warrant, each Warrant exercisable into one Warrant Share at an exercise price of \$0.20 for two (2) years from the Listing Date. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the Receipt; and (b) one year from the Closing Date. Following the exercise or deemed exercise of all the Special Warrants, the Company will have no Special Warrants outstanding.

Other than Dong H. Shim, who holds 50,000 Special Warrants, none of the Company’s Principals hold Special Warrants.

### **Additional Disclosure for Junior Issuers**

The Company anticipates that its estimated working capital of \$838,559 as of February 28, 2022, being the most recent month end, will fund operations for the next 12-month period. Management estimates that the Company will require \$140,278 to pay for the Phase 1 exploration program expenditures on the Property, \$60,000 for initial listing fees, \$85,000 for cash payments to the Optionor and \$145,000 for general and administrative expenses. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

## **DESCRIPTION OF SECURITIES DISTRIBUTED**

### **Common Shares**

The Company’s authorized capital consists of an unlimited number of Common Shares, of which 22,900,000 are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Following the exercise or deemed exercise of all the Special Warrants, there will be 26,297,450 Common Shares issued and outstanding. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares 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 the Company's property or assets upon liquidation or wind-up.

The Board is authorized 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.

### Special Warrants

The Company closed the Special Warrant Private Placement on February 23, 2022 and issued an aggregate of 3,398,450 Special Warrants. On March 24, 2022, the Company repurchased 1,000 Special Warrants from a certain investor for \$100, which Special Warrants were then subsequently cancelled. Each Special Warrant entitles the holder to acquire, without further payment, one Unit. Each Unit will be comprised of one SW Share and one SW Warrant, each Warrant exercisable into one Warrant Share at an exercise price of \$0.20 for two (2) years from the Listing Date. Each Special Warrant will automatically convert at 5:00 p.m. (Vancouver time) on the date that is the earlier of: (a) the third business day after the Receipt; and (b) one year from the Closing Date.

The Company has provided to each Special Warrant holder a contractual right of rescission of the prospectus exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a Special Warrant holder who acquires another of the Company's securities on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation, then:

1. the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;
2. the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant; and
3. if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder were the original subscriber.

Upon conversion of the Special Warrants into SW Shares and upon conversion of the Warrants into Warrant Shares, holders of such Common Shares shall be entitled to vote at all meetings of the holders of Common Shares 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 the Company's property or assets upon liquidation or winding-up.

### CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as at February 28, 2022	Outstanding as at the date of this Prospectus <sup>(1)(2)</sup>	Outstanding following the exercise of all the Special Warrants <sup>(2)</sup>
Common Shares	Unlimited	22,900,000	22,900,000	26,297,450

**Notes:**

- (1) See "Prior Sales".
- (2) On an undiluted basis.



## Fully Diluted Share Capitalization

<b>Common Shares</b>	<b>Amount of Securities</b>	<b>Percentage of Total</b>
Issued and outstanding as at the date of this Prospectus	22,900,000	63.6%
Common Shares reserved for issuance upon the exercise of the Special Warrants	3,397,450	9.4%
Common Shares reserved for issuance upon exercise of the Warrants and SW Warrants	9,697,450	26.9%
Common Shares reserved for issuance upon exercise of options	nil	nil
<b>Total Fully Diluted Share Capitalization after the Listing Date</b>	<b>35,994,900</b>	<b>100%</b>

## OPTIONS TO PURCHASE SECURITIES

### Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

### Stock Option Plan

The Company does not have a stock option plan.

## PRIOR SALES

The following table summarizes all sales of securities of the Company since the date of incorporation:

<b>Date of Issue</b>	<b>Price per Security<sup>(1)</sup></b>	<b>Number of Securities</b>
October 4, 2021	\$0.001	2 Common Shares (repurchased by Company)
November 23, 2021	\$0.005	4,500,000 Common Shares
December 13, 2021	\$0.02	12,100,000 Common Shares
January 7, 2022	\$0.05	6,300,000 Units (one Common Share and one Warrant)
February 23, 2022	\$0.10	3,398,450 Special Warrants <sup>(1)</sup>

**Note:**

- (1) All prior sales have been for cash.
- (2) On March 24, 2022, the Company repurchased 1,000 Special Warrants from a certain investor for \$100, which Special Warrants were then subsequently cancelled.

## ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Pursuant to the Escrow Agreement, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	1,600,000 <sup>(1)</sup>	6.1% <sup>(2)</sup>

**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 26,297,450 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.

### 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.

Pursuant to the terms of the Escrow Agreement, 1,600,000 Common Shares will be held in escrow on the Listing Date.

## PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, (i) no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the currently outstanding Common Shares and (ii) assuming the exercise of the Special Warrants, no person beneficially will own or exercise control or direction over Common Shares carrying more than 10% of the votes attached to then outstanding Common Shares.

## 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	
			As at the Date of this Prospectus <sup>(1)</sup>	Following the exercise of the Special Warrants <sup>(2)</sup>
Adrian Lamoureux <sup>(3)</sup> New Westminster, BC  <i>Chief Executive Officer and Director</i>	January 7, 2022	President, CEO and director of Patriot Battery Metals Inc.  Mr. Lamoureux brings over 15 years of business experience in the capital markets, specializing in the start-up, development, operation, and financing of early-stage companies.  He has particular focus in the mineral exploration and development sector. Mr. Lamoureux has served in a variety of capacities, including Chief Executive Officer, President, Director, Corporate Development and Investor Relations.  Mr. Lamoureux is also CEO and Director of Patriot Battery Metals.	1,000,000 (4.4%)	1,000,000 (3.8%)

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	
			As at the Date of this Prospectus <sup>(1)</sup>	Following the exercise of the Special Warrants <sup>(2)</sup>
Todd Hanas <sup>(3)(4)</sup> Coquitlam, BC  <i>Director</i>	January 11, 2022	<p>President and CEO of Bluesky Corporate Communications Ltd., a communications, corporate finance and investor relations consulting firm.</p> <p>Mr. Hanas brings over 26 years experience, Mr. Hanas is a dynamic and energized mining financier and experienced executive leader. Specializing in start up and early-stage junior resource projects in both the private and publicly traded sector. He covers all aspects of business communications, corporate identity, corporate finance, and corporate development, and is the Founder of industry recognized Bluesky Corporate Communications Ltd., which invests in and provides management and technical background for public and pre-IPO companies. Mr. Hanas has a large, international network of financial connections, including numerous newsletters, analysts, brokers, high net worth investors and investment bankers. He has works closely with all of the major resource funds and has helped raise over \$350MM for private and public companies.</p>	300,000 (1.3%)	300,000 (1.1%)

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	
			As at the Date of this Prospectus <sup>(1)</sup>	Following the exercise of the Special Warrants <sup>(2)</sup>
<p>Trevor Doerksen<sup>(3)(4)</sup> Calgary, AB</p> <p><i>Director</i></p>	<p>January 11, 2022</p>	<p>President, CEO and director of ePlay Digital Inc.</p> <p>Mr. Doerksen has been at the intersection of media and technology since he first started making snowboarding films and then as executive producer of a national science television series. His graduate research into content repurposing has led to approximately \$100 million in research and development projects, a chapter in a widely published textbook, the founding of Mobovivo, then ePlay Digital, and mobile games for ESPN, Sony, Intel, Time Warner Cable, and others.</p> <p>ePlay is the creator of the Big Shot Augmented Reality Sports, Esports and Entertainment games and comedian Howie Mandel's Howie Go Viral game. An avid runner, Trevor created the augmented reality fitness app, Klocked. A serial entrepreneur, Trevor has been awarded entrepreneur of the year, named one of the 50 Most Influential People, and has been featured in the New York Times, Mobile World Congress, Hollywood Reporter, People Magazine, and the Wall Street Journal.</p>	<p>300,000 (1.3%)</p>	<p>300,000 (1.1%)</p>

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	
			As at the Date of this Prospectus <sup>(1)</sup>	Following the exercise of the Special Warrants <sup>(2)</sup>
Dong Shim Vancouver, BC  <i>Chief Financial Officer and Corporate Secretary</i>	Chief Financial Officer: February 1, 2022  Corporate Secretary: March 24, 2022	Professional Chartered Accountant.  Mr. Shim is a member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States.  Mr. Shim has served as an audit partner on numerous audit engagements with a mid-size firm located in Vancouver, British Columbia, where he audited various publicly traded companies, primarily focusing on junior mining, oil and gas, pharmaceutical, and high-tech industries. As an audit partner, Mr. Shim also assisted various start-up companies in achieving public listings on the TSX Venture Exchange, Canadian Securities Exchange and the OTC Market.	100,000 <sup>(5)</sup> (0.3%)	150,000 <sup>(5)</sup> (0.6%)

**Notes:**

- (1) Percentage is based on 22,900,000 Common Shares issued and outstanding as of the date of this Prospectus.
- (2) Percentage is based on 26,297,450 Common Shares issued and outstanding following the exercise of all the Special Warrants on an undiluted basis.
- (3) Denotes a member of the Audit Committee of the Company.
- (4) Denotes an independent director.
- (5) All of the Common Shares are held by Golden Tree Capital Corp., a company of which Dong Shim owns 100% of the issued and outstanding shares.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

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 1,700,000 Common Shares, which is equal to 7.4% of the Common Shares issued and outstanding as at the date hereof.

Following the exercise of all the Special Warrants, 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 1,750,000 Common Shares of the Company, which is equal to 6.7% of the Common Shares issued and outstanding following the exercise of all the Special Warrants.

**Background**

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, 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:

*Adrian Lamoureux – Director and Chief Executive Officer, 46 years old*

Mr. Lamoureux is the Chief Executive Officer and a Director of the Company. Mr. Lamoureux brings over 15 years of business experience in the capital markets, specializing in the start-up, development, operation, and financing of early-stage companies.

He has particular focus in the mineral exploration and development sector. Mr. Lamoureux has served in a variety of capacities, including Chief Executive Officer, President, Director, Corporate Development and Investor Relations.

Mr. Lamoureux is also CEO and Director of Patriot Battery Metals Inc..

As the Chief Executive Officer of the Company, Mr. Lamoureux is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the Chief Financial Officer and with outside accounting, tax and auditor support. Mr. Lamoureux expects to devote approximately 50% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as CEO. Mr. Lamoureux is not an employee of the Company but is an independent consultant of the Company. Mr. Lamoureux has not entered into a non-competition or non-disclosure agreement with the Company.

*Todd Hanas – Director, 54 years old*

Mr. Hanas is a Director of the Company. Bringing with him over 26 years of experience, Mr. Hanas is a dynamic and energized mining financier and experienced executive leader. Specializing in start up and early-stage junior resource projects in both the private and publicly traded sector. He covers all aspects of business communications, corporate identity, corporate finance, and corporate development, and is the Founder of industry recognized Bluesky Corp. Communications Ltd., which invests in and provides management and technical background for public and pre-IPO companies. Mr. Hanas has a large, international network of financial connections, including numerous newsletters, analysts, brokers, high net worth investors and investment bankers. He has works closely with all of the major resource funds and has helped raise over \$350MM for private and public companies.

Mr. Hanas expects to devote approximately 15% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director. Mr. Hanas is neither an employee nor an independent consultant of the Company. Mr. Hanas has not entered into a non-competition or non-disclosure agreement with the Company.

*Trevor Doerksen – Director, 52 years old*

Mr. Doerksen is a Director of the Company. Mr. Doerksen has been at the intersection of media and technology since he first started making snowboarding films and then as executive producer of a national science television series. His graduate research into content repurposing has led to approximately \$100 million in research and development projects, a chapter in a widely published textbook, the founding of Mobovivo, then ePlay Digital, and mobile games for ESPN, Sony, Intel, Time Warner Cable, and others.

ePlay is the creator of the Big Shot Augmented Reality Sports, Esports and Entertainment games and comedian Howie Mandel's Howie Go Viral game. An avid runner, Trevor created the augmented reality fitness app, Klocked. A serial entrepreneur, Trevor has been awarded entrepreneur of the year, named one of the 50 Most Influential People, and has been featured in the New York Times, Mobile World Congress, Hollywood Reporter, People Magazine, and the Wall Street Journal.

Mr. Doerksen expects to devote approximately 10% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a Director.

Mr. Doerksen is neither an employee nor an independent consultant of the Company. Mr. Doerksen has not entered into a non-competition or non-disclosure agreement with the Company.

*Dong Shim – Chief Financial Officer and Corporate Secretary, 38 years old*

Mr. Shim is a member of the Chartered Professional Accountants of British Columbia and a Certified Public Accountant registered in the State of Illinois, United States.

Mr. Shim has served as an audit partner on numerous audit engagements with a mid-size firm located in Vancouver, British Columbia, where he audited various publicly traded companies, primarily focusing on junior mining, oil and gas, pharmaceutical, and high-tech industries. As an audit partner, Mr. Shim also assisted various start-up companies in achieving public listings on the TSX Venture Exchange, Canadian Securities Exchange and the OTC Market.

As the Chief Financial Officer and Corporate Secretary of the Company, Mr. Shim is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms and for corporate secretarial services. Mr. Shim expects to devote approximately 25% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a CFO and Corporate Secretary. Mr. Shim is not an employee of the Company but is an independent consultant of the Company. Mr. Shim's consulting agreement with the Company contains a non-competition and non-disclosure agreement with the Company.

#### **Corporate Cease Trade Orders or Bankruptcies**

Except as disclosed herein, 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, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

- (i) 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, Chief Executive Officer or Chief Financial Officer; or
- (ii) 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, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Mr. Shim serves as Chief Financial Officer of Kontakt World Technologies Corp. ("**Kontakt**"). On December 30, 2021, the British Columbia Securities Commission (the "**BCSC**") issued a management cease trade order (the "**Kontakt MCTO**") against insiders of Kontakt for failure to file annual audited financial statements and management's discussion and analysis for the year ended August 31, 2021. The Kontakt MCTO was revoked on March 18, 2022.

Mr. Shim serves as the CFO of Canamex Gold Corp. ("**Canamex**"). On May 6, 2019, the British Columbia Securities Commission issued a cease trade order against Canamex and its insiders for failure to file financial statements for the year ended December 31, 2018 and the related management's discussion and analysis for the same period. Canamex filed the required documents on September 25, 2019 and a revocation order was applied for. The revocation of the cease trade order is still pending.

Mr. Shim serves as the CFO and a director of Body and Mind Inc. ("**Body and Mind**"). On December 31, 2020, at the request of management of Body and Mind, the British Columbia Securities Commission issued a cease trade order against the CEO and CFO of Body and Mind for failure to file the required interim financial statements for the three months ended October 31, 2020 and the related management's discussion and analysis for the same period. The cease trade order was rescinded on February 2, 2021 and is no longer in effect.



Mr. Shim serves as the CFO of Raffles Financial Group Limited (“**Raffles**”). On January 5, 2022, the British Columbia Securities Commission issued a cease trade order against Raffles and its insiders for failure to file financial statements for the year ended June 30, 2021 and the three months ended September 30, 2021 and the related management’s discussion and analysis for the same periods. This cease trade order is still outstanding.

### **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:

- (i) 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
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor 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:

- (i) 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
- (ii) 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, the director in a conflict will disclose his interest and abstain from voting on such matter, as required under applicable corporate laws.

To the best of the Company’s knowledge 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. 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 period commencing October 4, 2021 and ended February 28, 2022, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("Form 51-102F6"), 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 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 Chief Executive Officer, each Chief Financial Officer and the Company's most highly compensated executive officer, other than the Chief Executive Officer and the Chief Financial Officer, who was serving as an executive officer as at the end of the Corporation's most recently completed financial year and whose total compensation 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. For the fiscal period commencing October 4, 2021 and ended February 28, 2022, the Company had no NEOs.

### **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 and primarily relies on the discussions and determinations of the board of directors.

The Company pays Mr. Shim a monthly fee of \$6,000 in connection with his duties as CFO of the Company.

With a view to minimizing its cash expenditures not directed at the exploration of the Property, the Company does not intend to pay a material amount of compensation to management for the next 12 months. However, this policy will be re-evaluated periodically. The Company expects to grant incentive stock options to the Named Executive Officers and its non-executive directors, under a stock option plan to be adopted subsequent to listing on the Exchange in the amounts and on terms to be determined by the Board at that time.

### **Option Based Awards**

The Company does not have a stock option plan and has not granted any stock options to its NEOs.

### **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 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 an NEOs responsibilities.

### **Director Compensation**

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options, under a stock option plan to be adopted subsequent to listing on the Exchange, and reimbursement of expenses incurred by such persons acting as directors of the Company.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

### Aggregate Indebtedness

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 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 AND CORPORATE GOVERNANCE

### 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.

### Audit Committee Charter

The text of the Audit Committee’s charter is attached as Schedule “A” to this Prospectus.

### Composition of Audit Committee

The members of the Company’s Audit Committee are:

Trevor Doerksen (Chair)	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Adrian Lamoureux	Not Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>
Todd Hanas	Independent <sup>(1)</sup>	Financially literate <sup>(2)</sup>

#### 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. Mr. Lamoureux is not independent, as Mr. Lamoureux is the Chief Executive Officer of the Company.
- (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 of each audit committee member’s relevant education and experience.

### **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.

### **Reliance on Certain Exemptions**

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, 6.1(4), (5), or (6) of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **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 fees billed by the Company’s external auditors in each of the last two fiscal years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

<b>Financial Year Ended</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All other Fees<sup>(3)</sup></b>
February 28, 2022 <sup>(4)</sup>	\$5,000	\$Nil	\$Nil	\$Nil

**Notes:**

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column.
- (4) For the period commencing October 4, 2021 and ended February 28, 2022.

### **Exemption**

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 three directors: Adrian Lamoureux, Todd Hanas and Trevor Doerksen. 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.

Mr. Lamoureux is not independent, as he is the Chief Executive Officer of the Company. Messrs. Hanas and Doerksen are independent.

### **Directorships**

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

Adrian Lamoureux	Patriot Battery Metals Inc. (CSE)
Todd Hanas	Patriot Battery Metals Inc. (CSE) New Target Mining Corp. (TSXV) Longhorn Exploration Corp. (TSXV)
Trevor Doerksen	E-Play Digital Inc. (CSE)

### **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 qualifies the distribution of 3,397,450 Special Warrants, and the SW Shares and SW Warrants underlying the Special Warrants, to be issued, without additional payment, upon the exercise or deemed exercise of 3,397,450 Special Warrants.

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulators. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

## **Listing of Common Shares**

The Company intends to apply to list its issued and outstanding Common Shares and all other Common Shares issuable by the Company as described in this Prospectus, on the Exchange. Listing of the Common Shares will be subject to the Company fulfilling all the listing requirements of the Exchange. The Special Warrants will not be listed on the Exchange.

## **IPO Venture Issuer**

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

## **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 securities of the Company 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 securities of the Company 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 Subscribers should carefully evaluate the following risk factors associated with an investment in the Company’s securities prior to purchasing securities of the Company.

### **Limited Operating History**

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties in which the Company has an interest. The purpose of the Special Warrants Private Placement was to raise funds to carry out exploration and, if thought appropriate, development with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of minerals will be discovered on any properties in which the Company has an interest in the near future or at all. If the Company does not generate revenue or is unable to raise further funds, it may be unable to sustain its operations in which case it may become insolvent and investors may lose their investment.

## **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.

## **Financing Risks**

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The 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. The Company's unallocated working capital may not be sufficient to fund a follow-on Phase 2 exploration program on the Property and there is no assurance that the Company can successfully obtain additional financing to fund a Phase 2 program.

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. If available, future equity financing may result in substantial dilution to purchasers under the Special Warrants Private Placement. At present it is impossible to determine what amounts of additional funds, if any, may be required.

## **Property Interests**

If the Company loses or abandons its interest in 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. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

## **If the Company cannot raise additional equity financing, then it may not earn its interest in the Property**

The Company is required to make cash payments to the Optionor, and to incur work expenditures in order to maintain its interest in the Property. The Company's ability to maintain an interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make periodic payments or expenditures required for the maintenance of the Company's interest in

the Property and could result in a delay or postponement of further exploration and the inability to earn its interest in the Property.

### **Commercial Ore Deposits**

The Property is in the exploration stage only and is without a known body of commercial ore. Development of the 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.

### **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. In addition, the Company's ability to keep on personnel may be challenged as a result of potential COVID-19 outbreaks or quarantines.

### **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.

### **Aboriginal Title**

The Property or other future properties owned or optioned by the Company may now or in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is 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 Property, and there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

On June 26, 2014, the Supreme Court of Canada (the "SCC") released a decision in *Tsilhqot'in Nation v. British Columbia*, pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Company will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Courts regarding the application of this ruling.

### **COVID-19 Public Health Crisis**

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been many temporary business closures, quarantines, and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. The overall effects of COVID-19 related matters on the Company's business and operations and projects will depend on the Company's ability to carry out its exploration activities, and on the duration of impacts on the Company's suppliers, which are unknown at this time. Returning to normal operating activities is highly dependent on the progression of the pandemic and the success of measures taken to prevent transmission, which will influence when health and government authorities remove various restrictions on business activities. COVID-19 has resulted in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies upon which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

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

## **Fluctuating Mineral Prices**

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

## **Competition**

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

## **Negative Cash Flows From Operations**

For the year ended February 28, 2022, the Company sustained net losses from operations and had negative cash flow from operating activities of \$1,616. The Company continues to have negative operating cash flow. It is possible the Company may have negative cash flow in any future period and as a result, the Company may need to use available cash, including proceeds from the Private Placements and any future financings 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 by any investor of the Company would be diminished.

## **Community Groups**

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

## **Price Volatility of Publicly Traded Securities**

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

## **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 British Columbia *Business Corporations Act*. 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; and
- 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.

## **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.

## **Dividend**

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

## **PROMOTER**

Mr. Lamoureux may be considered to be the Promoter of the Company in that he took the initiative in organizing the business of the Company.

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 2 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:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) 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
- (iii) 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 noted below and in this Prospectus, from incorporation 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 auditor of the Company is A Chan & Company LLP, of Unit 114B (2<sup>nd</sup> Floor) – 8988 Fraserton Court, Burnaby, BC V5J 5H8.

## REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company, at 323 – 409 Granville Street, Vancouver, BC V6C 1T2.

## MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from incorporation to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Registrar and Transfer Agent Agreement dated ◆, 2022;
2. The Escrow Agreement dated ◆, 2022; and
3. The Property Agreement dated December 14, 2021.

Copies of the material contracts will be available under the Company's profile at [www.sedar.com](http://www.sedar.com) upon the issuance of the final receipt for this Prospectus.

## EXPERTS

### Names of 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:

The Technical Report was prepared by Muzaffer Sultan, Ph.D., P.Geo.. Dr. Sultan has no interest in the Company, the Company's securities or the Property.

A Chan & Company LLP, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

### Interests of Experts

None of the persons set out under the heading "*Experts – Names of Experts*" have held, received or is 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 such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

## OTHER MATERIAL FACTS

There are no other material facts about the securities being distributed pursuant to this the Special Warrants Private Placement that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

## **RIGHTS OF WITHDRAWAL AND RESCISSION**

Securities legislation in the Province of British Columbia 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 some provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

## **FINANCIAL STATEMENTS**

Audited financial statements of the Company for the period commencing October 4, 2021 and ended February 28, 2022 are included in this Prospectus as Schedule "B".

## SCHEDULE “A”

### Audit Committee Charter

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the audit committee, or the Board of Directors in lieu thereof (the “**Audit Committee**”), of Vital Battery Metals Inc. (the “**Company**”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

#### Composition

- *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.
- The members of the Committee will be appointed by the board of directors of the Company (“**Board**”) annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.
- *Chair.* The Board will designate one member to act as chair of the Audit Committee (the “**Chair**”) or, if it fails to do so, the members of the Audit Committee will appoint the Chair among its members.
- *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

#### Meetings

- *Meetings and Quorum.* The Audit Committee will meet at least quarterly, with the authority to convene additional meetings as circumstances require. A majority of the members of the Audit Committee will constitute a quorum.
- *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- *In Camera Sessions.* The Audit Committee will, when appropriate, hold in camera sessions without management present.
- *Minutes.* The Audit Committee will keep minutes of its meetings which will be available for review by the Board. The Audit Committee may appoint any person who need not be a member, to act as the secretary at any meeting. The Audit Committee may invite such officers, directors and employees of the Company and such other advisors and persons as it may see fit, from time to time, to attend at meetings of the Audit Committee.

#### Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

##### External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company’s accounts, controls and financial statements.

- (b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.
- (c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.
- (d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

#### Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company and related MD&A, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements and related MD&A, and recommend their approval by the Board.
- (c) *Public Disclosure*. review the annual and interim financial statements and related MD&A, news releases that contain significant financial information that has not previously been released to the public, and any other public disclosure documents that are required to be reviewed by the Audit Committee under any applicable laws and satisfy itself that the documents do not contain any untrue statement of material fact or 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 it was made before the Corporation publicly discloses this information.
- (d) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

#### Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.



- (d) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

### Complaints

- (a) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

### **Authority**

- (a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

### **Reporting**

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matters dealt with by the Audit Committee.

**SCHEDULE "B"**

**FINANCIAL STATEMENTS FOR THE PERIOD COMMENCING OCTOBER 4, 2021 AND ENDED FEBRUARY  
28, 2022**

**[See attached]**

**Vital Battery Metals Inc.**

Financial Statements

For the Period from the Date of Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars)

UNIT 114B – 8988 FRASERTON COURT  
BURNABY, BC V5J 5H8

T: 604.239.0868  
F: 604.239.0866



A CHAN AND COMPANY LLP  
CHARTERED PROFESSIONAL ACCOUNTANT

## INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of:  
Vital Battery Metals Inc.**

### **Opinion**

We have audited the financial statements of Vital Battery Metals Inc. (the "Company"), which comprise the statement of financial position as at February 28, 2022, and the statement of operations and comprehensive loss, statement of cash flows and statement of changes in shareholders' equity for the period from the incorporation date on October 4, 2021 to February 28, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2022, and its financial performance and its cash flow for the period from the incorporation date on October 4, 2021 to February 28, 2022 in accordance with International Financial Reporting Standards (IFRSs).

### **Basis for Opinion**

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

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net comprehensive loss of \$30,786 during the period from the incorporation date on October 4, 2021 to February 28, 2022 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$30,786 since its inception, and expects to incur further losses in the development of its business. 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 the Management 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 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. 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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement practitioner on the audit resulting in this independent auditor's report is Anthony Chan, CPA, CA.

***"A Chan & Company LLP"***  
Chartered Professional Accountant

Unit# 114B (2nd floor) – 8988 Fraserton Court  
Burnaby, BC, Canada V5J 5H8

March 25, 2022

**Vital Battery Metals Inc.**  
Statement of Financial Position  
(Expressed in Canadian Dollars)

	Note	As at February 28, 2022
		\$
<b>Assets</b>		
<b>Current assets</b>		
Cash		878,070
Deferred financing costs		1,459
<b>Total current assets</b>		<b>879,529</b>
Exploration and evaluation property	3	50,000
<b>Total Assets</b>		<b>929,529</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities		29,170
Share subscriptions refundable		11,800
<b>Total liabilities</b>		<b>40,970</b>
<b>Shareholders' Equity</b>		
Share capital	4	579,500
Subscriptions received in advance		339,845
Deficit		(30,786)
<b>Total Shareholders' Equity</b>		<b>888,559</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>929,529</b>

Nature of Operations and Going Concern (Note 1)  
Subsequent Event (Note 9)

These financial statements were approved and authorized for issuance on behalf of the Board of Directors on March 25, 2022.

"Adrian Lamoureux"  
Adrian Lamoureux, Director

"Trevor Doerksen"  
Trevor Doerksen, Director

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

**Vital Battery Metals Inc.**

Statement of Operations and Comprehensive Loss

(Expressed in Canadian dollars, except number of shares)

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	From the date of incorporation on October 4, 2021 to February 28, 2022
	\$
<b>Operating expenses</b>	
Office and miscellaneous	1,616
Professional fees	29,170
<b>Total expenses</b>	<b>30,786</b>
<b>Net loss and comprehensive loss</b>	<b>(30,786)</b>
<b>Loss per common share – basic and diluted</b>	<b>(0.00)</b>
<b>Weighted average number of common shares</b>	<b>7,914,627</b>

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

**Vital Battery Metals Inc.**

## Statement of Changes in Shareholders' Equity

(Expressed in Canadian dollars, except number of shares)

	Note	Share Capital		Subscriptions Received	Deficit	Total Shareholders' Equity
		Number	Amount			
Balance, October 4, 2021 (Date of Incorporation)		# 2	\$ -	\$ -	\$ -	\$ -
Shares issued for private placement	4	22,900,002	579,500	-	-	579,500
Subscriptions received for special warrants (Note 4)	4	-	-	339,845	-	339,845
Shares repurchased and cancelled	4	(2)	-	-	-	-
Net loss for the period		-	-	-	(30,786)	(30,786)
<b>Balance, February 28, 2022</b>		<b>22,900,000</b>	<b>579,500</b>	<b>339,845</b>	<b>(30,786)</b>	<b>888,559</b>

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



**Vital Battery Metals Inc.**  
Statement of Cash Flows  
(Expressed in Canadian Dollars)

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For the period from  
incorporation on October 4,  
2021 to February 28, 2022

\$

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**Operating activities**

Net loss for the period (30,786)

Changes in working capital related to operating activities:

Accounts payable and accrued liabilities 29,170

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**Cash used for operating activities (1,616)**

**Investing activity**

Exploration and evaluation expenditures (50,000)

---

**Cash used in investing activity (50,000)**

**Financing activities**

Proceeds from private placement 579,500

Subscriptions received for special warrants 339,845

Subscriptions to be refunded 11,800

Deferred financing costs (1,459)

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**Cash provided by financing activities 929,686**

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**Change in cash and cash end of period 878,070**

**Supplemental cash flows information:**

Cash paid for income taxes -

Cash paid for interests -

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

## **Vital Battery Metals Inc.**

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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### **1. Nature of Operations and Going Concern**

Vital Battery Metals Inc. (the "Company") was incorporated in the Province of British Columbia on October 4, 2021. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021 and further changed its name to Vital Battery Metals Inc. on January 7, 2022. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada. The Company's registered and records office is Suite 6<sup>th</sup> Floor, 905 West Pender Street, Vancouver, BC.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of share capital. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

As of the date of these financial statements, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

### **2. Significant Accounting Policies**

#### *(a) Statement of Compliance to International Financial Reporting Standards*

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

#### *(b) Basis of Preparation*

The financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted.

#### *(c) Significant Judgments*

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

**Vital Battery Metals Inc.**

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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**2. Significant Accounting Policies (continued)**

*(d) Financial Instruments*

The following is the Company's accounting policy for financial instruments:

*(i) Classification*

The Company classifies its financial instruments in the following categories: at fair value through profit and 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 if the Company has opted to measure them at FVTPL.

*(ii) Measurement*

*Financial assets and liabilities at amortized cost*

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.

*Financial assets and liabilities at FVTPL*

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive 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 statements of operations and comprehensive loss in the period in which they arise.

*Debt investments at FVTOCI*

These assets are initially and subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

*(d) Financial Instruments (continued)*

*Equity investments at FVTOCI*

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

*(iii) Impairment of financial assets at amortized cost*

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

**Vital Battery Metals Inc.**

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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**2. Significant Accounting Policies (continued)**

If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

*(iv) Derecognition**Financial assets*

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

*Financial liabilities*

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

*(e) Exploration and Evaluation Property*

The Company is in the exploration stage with respect to its investment in mineral interests. Accordingly, once a license to explore an area has been secured, the Company follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of exploration and evaluation assets. Such costs, include, but are not limited to, geological and geophysical studies, exploratory drilling and sampling. When commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable resources. The aggregate costs, related to abandoned exploration and evaluation assets are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment.

*(f) Share Capital*

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects. The proceeds from the issue of units are allocated between common shares and share purchase warrants based on the residual value method. The fair value of common shares is based on the market closing price on the date the units are issued. Equity instruments issued to agents as financing costs are measured at their fair value at the date of grant. 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.

**Vital Battery Metals Inc.**

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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**2. Significant Accounting Policies (continued)**

*(g) Income Taxes*

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

*(h) Loss Per Share*

Basic loss per share amounts are calculated by dividing loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share amounts are determined by adjusting the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

*(i) Provisions*

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

*(j) Accounting standards issued but not yet effective*

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

## Vital Battery Metals Inc.

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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### 3. Exploration and evaluation property

On December 14, 2021, the Company entered into a property option agreement ("Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in the Vancouver Island, B.C. known as the Vent Copper Property (the "Property"). Pursuant to the Option Agreement, the Company must satisfy the following:

- (a) Paying an aggregate of \$165,000 in cash as follows:
  - a. \$50,000 on or before the date that is ten calendar days after December 14, 2021 ("Effective Date") (paid);
  - b. \$35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date"), whichever is earlier;
  - c. \$30,000 on or before the date that is one calendar year after the Listing Date; and
  - d. \$50,000 on or before the date that is two calendar years after the Listing Date;
- (b) Issuing an aggregate of 800,000 common shares of the Company as follows:
  - a. 250,000 common shares on or before the date that is ten calendar days after the Listing Date;
  - b. 250,000 common shares on or before the date that is one calendar year after the Listing Date; and
  - c. 300,000 common shares on or before the date that is two calendar years after the Listing Date.
- (c) Incurring an aggregate expenditure of \$360,000 as follows:
  - a. \$110,000 on or before the date that is one calendar year after the Listing Date; and
  - b. \$250,000 on or before the date that is two calendar years after the Listing Date.

The Property is subject to 3% Net Smelter Returns royalty.

### 4. Share Capital

#### Authorized and issued

- The Company has authorized an unlimited number of common shares with no par value.
- 22,900,000 common shares issued and outstanding.

During the period from inception on October 4, 2021 to February 28, 2022, the Company issued the following shares:

- On October 4, 2021, the Company issued 2 common shares to the incorporators which shares were subsequently repurchased by the Company for cancellation.
- On November 23, 2021, the Company issued 4,500,000 common shares at \$0.005 per share for total proceeds of \$22,500.
- On December 13, 2021, the Company issued 12,100,000 common shares at \$0.02 per share for total proceeds of \$242,000.
- On January 7, 2022, the Company issued 6,300,000 units at \$0.05 per share for total proceeds of \$315,000. Each unit consists of one common share and one share purchase warrant. Each share purchase warrant is exercisable into one common share at a price of \$0.10 per share for a period of three years following the issuance date.

## Vital Battery Metals Inc.

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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### 4. Share Capital (continued)

#### Share Purchase Warrants

As at February 28, 2022, the Company had 6,300,000 warrants outstanding with an exercise price of \$0.10 per share expiring on January 7, 2025.

#### Special Warrants

At February 28, 2022, the Company received a total of \$339,845 related to 3,398,450 special warrants of the Company priced at \$0.10 per special warrant (the "Offering"). Each special warrant will be converted into one unit of the Company on the date that is the earlier of (i) the third business day after the date on which a receipt for a final prospectus, and (ii) the date that is one year following closing of the Offering. Each unit will consist of one common share of the Company and one share purchase warrant exercisable at an exercise price of \$0.20 for two years from the date the Company's shares commence trading on an exchange. See Note 9 for subsequent repurchase of 1,000 special warrants.

### 5. Related Party Transactions

During the period from incorporation on October 4, 2021 to February 28, 2022, there were no transactions with related parties.

Certain directors and/or officers participated in various private placements (Note 4).

### 6. Financial Instruments

#### *(a) Categories of Financial Instruments and Fair Value Measurements*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of the Company's financial instruments approximates their carrying amount due to their short-term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at February 28, 2022 as follows:

	Level 1	Level 2	Level 3	Total
<b>Financial Instrument</b>	\$	\$	\$	\$
Cash	878,070	-	-	878,070

#### *(b) Management of Financial Risks*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

## **Vital Battery Metals Inc.**

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

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### **6. Financial Instruments (continued)**

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. As at February 28, 2022, the Company had \$878,070 in cash to settle current liabilities of \$40,970 and, as such, assessed liquidity risk as low.

#### Foreign Exchange Risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to foreign exchange risk.

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

#### Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### **7. Capital Management**

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. 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 Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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 requirements. The Company did not institute any changes to its capital management strategy since inception.



**Vital Battery Metals Inc.**

Notes to the Financial Statements

For the Period from Incorporation on October 4, 2021 to February 28, 2022

(Expressed in Canadian Dollars, except where noted)

**8. Income Taxes**

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	February 28, 2022
Net loss for the period	\$ (30,786)
Statutory tax rate	27%
Expected income tax recovery at the statutory tax rate	(8,312)
Temporary differences not recognized	8,312
Income tax recovery	-

The Company has the following tax effected deduction temporary differences for which no deferred tax asset has been recognized:

	February 28, 2022
Non-capital loss carry-forwards	\$ 8,312
Unrecognized deferred tax assets	(8,312)
Net deferred tax assets	-

The Company has non-capital losses in Canada totaling approximately \$30,800 that expire in 2042.

**9. Subsequent Event**

In March 2022, the Company repurchased 1,000 special warrants by paying \$100 back to a certain investor (Note 4).

**SCHEDULE “C”**

**MANAGEMENT’S DISCUSSION & ANALYSIS FOR THE PERIOD COMMENCING OCTOBER 4, 2021  
AND ENDED FEBRUARY 28, 2022**

**[See attached]**

VITAL BATTERY METALS INC.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE PERIOD ENDED FEBRUARY 28, 2022**  
*(Expressed in Canadian dollars)*

**Introduction**

The following management discussion and analysis ("MD&A"), dated March 25, 2022, should be read in conjunction with audited financial statements of Vital Battery Metals Inc. (the "Company" or "Vital") and the accompanying notes for the period from the date of incorporation on October 4, 2021 to February 28, 2022. The financial statements for the period ended February 28, 2022, have been prepared in accordance with International Financial Reporting Standards. Except as otherwise disclosed, all dollar figures included therein and in the following MD&A are quoted in Canadian dollars. For further information on the Company reference should be made to the Company's public filings which are available on SEDAR at [www.sedar.com](http://www.sedar.com).

**Going Concern**

The Company's financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with, loans from directors and companies controlled by directors and/or private placements of common share. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

As of the date of MD&A, COVID-19 has had no impact on the Company's ability to access and explore its current properties but may impact the Company's ability to raise funding or explore its properties should travel restrictions related to COVID-19 be extended or expanded in scope.

**Description of Business**

The Company was incorporated under the Business Corporations Act (British Columbia) on October 4, 2021. The Company changed its name from 1326985 B.C. Ltd. to Infinity West Capital Corp. on November 3, 2021 and further changed its name to Vital Battery Metals Inc. on January 7, 2022. The Company's principal business activities include the acquisition and exploration of mineral property assets in Canada.

On December 14, 2021, the Company entered into a property option agreement ("Option Agreement") to acquire the right to earn up to 100% interest in and to two contiguous mineral claims located in the Vancouver Island, B.C. known as the Vent Copper Property (the "Property"). Pursuant to the Option Agreement, the Company must satisfy the following:

- (a) Paying an aggregate of \$165,000 in cash as follows:
  - a. \$50,000 on or before the date that is ten calendar days after December 14, 2021 ("Effective Date") (paid);
  - b. \$35,000 on or before the date that is eight months after the Effective Date, or before the date that is ten calendar days after the date that the Company is publicly listed on an exchange (the "Listing Date"), whichever is earlier;
  - c. \$30,000 on or before the date that is one calendar year after the Listing Date; and
  - d. \$50,000 on or before the date that is two calendar years after the Listing Date;
- (b) Issuing an aggregate of 800,000 common shares of the Company as follows:
  - a. 250,000 common shares on or before the date that is ten calendar days after the Listing Date;
  - b. 250,000 common shares on or before the date that is one calendar year after the Listing Date; and
  - c. 300,000 common shares on or before the date that is two calendar years after the Listing Date.
- (c) Incurring an aggregate expenditure of \$360,000 as follows:
  - a. \$110,000 on or before the date that is one calendar year after the Listing Date; and
  - b. \$250,000 on or before the date that is two calendar years after the Listing Date.

The Property is subject to 3% Net Smelter Returns royalty.

## Selected Financial Data - Summary of Quarterly Results

The following is a summary of certain financial information of the Company since its inception:

	From the Date of Incorporation October 4, 2021 to February 28, 2022
	\$
Net loss and comprehensive loss	(30,786)
Basic and diluted loss per share	(0.00)
Working capital	838,559
Total assets	929,529
Total liabilities	40,970

### *Period from incorporation (October 4, 2021) to February 28, 2022*

During the period ended February 28, 2022, the Company incurred net loss and comprehensive loss of \$30,786. This is the first period being presented.

	From the Date of Incorporation October 4, 2021 to February 28, 2022
	\$
Office and miscellaneous	1,616
Professional fees	29,170
Net loss and comprehensive loss	30,786
Loss per common share – basic and diluted	(0.00)

These costs are due to the incorporation and initial operations of the business.

### **Liquidity and Capital Resources**

As at February 28, 2022, the Company had a net working capital of \$838,559 and cash of \$878,070.

Net cash used in operating activities during the period was \$1,616. The cash used in operating activities for the period consists primarily of the operating loss, net of expenses not yet paid as of February 28, 2022.

During the period, financing activities provided \$929,686, net of financing costs, relating to net proceeds from the issuance of common shares and subscription receipts for special warrants.

The Company paid \$50,000 as an option payment pursuant to the Option Agreement related to the Property.

## Financings

During the period from inception on October 4, 2021 to February 28, 2022, the Company issued the following shares:

- On October 4, 2021, the Company issued 2 common shares to the incorporators which shares were subsequently repurchased by the Company for cancellation.
- On November 23, 2021, the Company issued 4,500,000 common shares at \$0.005 per share for total proceeds of \$22,500.
- On December 13, 2021, the Company issued 12,100,000 common shares at \$0.02 per share for total proceeds of \$242,000.
- On January 7, 2022, the Company issued 6,300,000 units at \$0.05 per share for total proceeds of \$315,000. Each unit consists of one common share and one warrant. Each warrant is exercisable into one common share at a price of \$0.10 per share for a period of three years following the issuance date.

## Related Party Transactions

During the period from incorporation on October 4, 2021 to February 28, 2022, there were no transactions with related parties.

Certain directors and/or officers participated in various private placements.

## Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements as at February 22, 2022 or at the date of this MD&A.

## Subsequent event

In March 2022, the Company repurchased 1,000 special warrants by paying \$100 back to a certain investor.

## Financial Instruments

### (a) *Categories of Financial Instruments and Fair Value Measurements*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair value of the Company's financial instruments approximates their carrying amount due to their short-term maturities.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at February 28, 2022 as follows:

	Level 1	Level 2	Level 3	Total
<b>Financial Instrument</b>	\$	\$	\$	\$
Cash	878,070	-	-	878,070

(b) *Management of Financial Risks*

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

*Credit Risk*

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company had no exposure to credit risk as the Company maintains all of its cash in a major bank. Accordingly, the Company has assessed credit risk as low.

*Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if its access to the capital markets is hindered. The Company has no source of revenue and has obligations to meet its administrative overheads and to settle amounts payable to its creditors. As at February 28, 2022, the Company had \$878,070 in cash to settle current liabilities of \$40,970 and, as such, assessed liquidity risk as low.

*Foreign Exchange Risk*

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is not exposed to foreign exchange risk.

*Interest rate risk*

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

*Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, investment fluctuations, and commodity and equity prices. Market conditions will cause fluctuations in the fair values of financial assets classified as held-for-trading, available-for-sale and cause fluctuations in the fair value of future cash flows for assets or liabilities classified as held-to-maturity, loans or receivables and other financial liabilities. The Company is not exposed to significant interest rate risk as the Company has no variable interest bearing debt. The Company's ability to raise capital to fund exploration or development activities is subject to risks associated with fluctuations in battery metal prices. Management closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

*Capital Management*

The Company defines its capital as working capital and shareholders' equity. The Company manages its capital structure and makes adjustments to it based on the funds available to the Company in order to support future business opportunities. 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 Company is dependent upon external financing. In order to carry future activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. 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 requirements. The Company did not institute any changes to its capital management strategy since inception.

## Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

## Outstanding Share Data

The Company has authorized an unlimited number of common shares with no par value.

Type of Equity Instruments	As of February 28, 2022	As of the date of this MD&A
Common shares	22,900,000	22,900,000
Warrants	6,300,000	6,300,000
Special warrants	3,398,450	3,397,450

## Corporate Governance

The Company's Board of Directors substantially follows the recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The current Board of Directors is comprised of 3 individuals, Adrian Lamoureux, Trevor Doerksen and Todd Hanas. Both Trevor Doerksen and Todd Hanas are neither executive officers nor employees of the Company and are unrelated in that they are independent of management.

## Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this MD&A are forward-looking statements or forward-looking information (collectively "forward-looking statements") within the meaning of applicable securities legislation. We are hereby providing cautionary statements identifying important factors that could cause the actual results to differ materially from those projected in the forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking and may involve estimates, assumptions and uncertainties which could cause actual results or outcomes to differ materially from those expressed in the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements are based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable.

While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. By their nature, forward-looking statements involve numerous assumptions, inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed.

## Readers are cautioned that the foregoing lists of factors are not exhaustive.

The forward-looking statements in this MD&A are based on the reasonable beliefs, expectations and opinions of management on the date of this MD&A. Although we have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

## **Risk Factors**

An investment in the Company should be considered highly speculative, due to the Company's stage and the inherent uncertainty in resource exploration and development.

The Company is exposed to many risks and uncertainties including among other factors the following:

### Exploration and Development

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.

The Company's projects are at an early stage of exploration. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of minerals, metals or resources of value. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration and development programs, which may be affected by a number of factors.

The business of exploration for minerals and mining involves a high degree of risk. Whether a mineral deposit can be commercially viable depends upon a number of factors, including the particular attributes of the deposit, including size, grade and proximity to infrastructure; metal and uranium prices, which can be highly variable; and government regulations, including environmental and reclamation obligations. Few properties that are explored are ultimately developed into profitable, producing mines.

Substantial expenditures are required to establish the continuity of mineralized zones through drilling and to develop and maintain the mining and processing facilities and infrastructure at any site chosen for mining. No assurance can be given that funds required for any proposed development of the Company's properties can be obtained on a timely basis.

The marketability of any minerals acquired or discovered by the Company in the future 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 may result in the Company not receiving an adequate return on investment capital.

There is no assurance that any regulatory authority having jurisdiction will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise.

### Financial Capability and Additional Financing

The Company has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. There can be no assurance that it will be able to obtain sufficient financing in the future to carry out exploration and development work on its projects. The ability of the Company to arrange additional financing in the future will depend, in part, on the prevailing capital market conditions as well as the business performance of the Company.

### Mining Titles

There is no guarantee that the Company's title to or interests in the Company's property interests will not be challenged or impugned. The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to the area of mineral properties may be disputed. There is no guarantee of title to any of the Company's properties. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

There can be no assurance that the Company's rights will not be challenged by third parties claiming an interest in the properties.

In order to retain mining titles, the Company is obligated to perform certain annual work assessment requirements. A failure to perform adequate exploration work on specific mineral tenure claims is, in the absence of cash deposits, expected to result in the loss of such tenure.



## Management

The success of the Company is currently largely dependent on the performance of its officers. The loss of the services 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 officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

## Conflicts of Interest

Certain directors and officers of the Company are, and are expected to continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships, joint ventures and other financial and/or mining interests which are potential competitors of the Company or otherwise adverse in interest. It is understood and accepted by the Company that certain directors and officers of the Company may continue to independently pursue opportunities in the mineral exploration industry. Situations may arise in connection with potential acquisitions, operational aspects, or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to the applicable corporate and securities legislation, regulation, rules and policies and the particulars of any agreements made between the Company and the applicable director or officer.

## Dilution

If the Company raises additional funds through the sale of equity securities, shareholders may have their investment diluted. In addition, if warrants and options are issued in the future, the exercise of such options and warrants may result in dilution to the Company's shareholders. The Company intends to issue further equity in the future.

## History of Losses and No Assurance of Profitable Operations

The Company has incurred a loss since inception. There can be no assurance that the Company will be able to operate profitably during future periods. If the Company is unable to operate profitably during future periods, and is not successful in obtaining additional financing, the Company could be forced to cease its exploration and development plans as a result of lacking sufficient cash resources.

The Company has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

## Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions may occur. These unexpected or unusual conditions may include rock bursts, cave-ins, fires, flooding and earthquakes. 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.

## Environmental and Safety Regulations and Risks

Environmental laws and regulations may adversely 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. Furthermore, the permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety, 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 non-compliance with environmental laws or regulations.

## Fluctuating Commodity Prices

The Company's revenues, if any, are expected to be in large part derived from the sale of commodities. The prices of commodities, including prices related to lithium and uranium, have fluctuated widely in recent years and are affected by factors beyond the control of the Company including, but not limited to, economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply due to new mine developments, mine closures, and advances in various production and technological uses for commodities being explored for by the Company.

All of these factors, and other factors not detailed herein, may impact the viability of Company projects, and include factors which are not possible to predict with certainty.

#### Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other companies that have greater financial resources and technical capabilities. Competition in the mining industry is primarily for mineral properties which can be developed and produced economically; the technical expertise to find, develop, and produce such properties; the labor to operate the properties; and the capital for the purpose of financing development of such properties. Many competitors not only explore for and mine for metals, minerals and uranium, but also conduct refining and marketing operations on a world-wide basis and most of these companies have much greater financial and technical resources than the Company. Such competition may result in the Company being unable to acquire desired properties, recruit or retain qualified employees or acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these mineral deposits could have a material adverse effect on the Company's results.

#### Inadequate Infrastructure May Affect the Company's Operations

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

## CERTIFICATE OF THE COMPANY

**Date: March 31, 2022**

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Newfoundland and Labrador and Ontario.

/s/ Adrian Lamoureux

Adrian Lamoureux  
Chief Executive Officer and Director

/s/ Dong Shim

Dong Shim  
Chief Financial Officer and Corporate Secretary

### ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Adrian Lamoureux

Adrian Lamoureux  
Director

/s/ Todd Hanas

Todd Hanas  
Director

### CERTIFICATE OF THE PROMOTER

**Date: March 31, 2022**

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of the Provinces of Alberta, British Columbia, Newfoundland and Labrador and Ontario.

/s/ Adrian Lamoureux

Adrian Lamoureux  
Promoter